

**TOWN OF BAY HARBOR ISLANDS**  
**MORRIS N. BROAD COMMUNITY CENTER**  
**1175 95<sup>TH</sup> STREET**  
**BAY HARBOR ISLANDS, FL 33154**

**Employees Retirement System**  
**Board of Trustees**

**May 3, 2023**  
**9:00 A.M.**

CALL TO ORDER: Set for approximately 9:00 a.m.

ROLL CALL

1. Discussion regarding the Town's Investment Performance for the quarter ended March 31, 2023. Mr. Greg McNeillie of DAHAB Associates will be present. The relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board.

**CONSENT AGENDA** (Items of a routine nature; any Board member may request separate consideration of any item on the consent agenda):

2. **REGULAR QUARTERLY INVOICE:**  
Approval of payment and ratification of \$4,125.00 to DAHAB for professional services (01/01/23-03/31/23) for investment advisory fees. A copy of the invoice #BH0323 dated 01/01/23 is attached.
3. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$4,125.00 to DAHAB for professional services (04/01/23-06/30/23) for investment advisory fees. A copy of the invoice #BH0623 dated 4/01/23 is attached.
4. **REGULAR QUARTERLY INVOICE:**  
Approval of payment and ratification of \$4,263.27 to Garcia Hamilton, for portfolio valuation services for Quarter 3 of 2022 (07/01/22-09/30/22). A copy of the invoice #36309 dated 10/04/22 is attached.
5. **REGULAR QUARTERLY INVOICE:**  
Approval of payment and ratification of \$4,273.66 to Garcia Hamilton, for portfolio valuation services for Quarter 4 of 2022 (10/01/22-12/31/22). A copy of invoice #36879 dated 01/05/2023 is attached.

6. **REGULAR QUARTERLY INVOICE:**  
Approval of payment and ratification of \$840.20 to Glovista, for professional services for the 4<sup>th</sup> Quarter of 2022 management fees. A copy of the invoice #glsc02a4qu2022 dated 12/31/22 is attached.
7. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$924.77 to Glovista, for professional services for the 1<sup>st</sup> Quarter of 2023 management fees. A copy of the invoice #glsc02a1qu2023 dated 03/31/23 is attached.
8. **REGULAR QUARTERLY INVOICE:**  
Approval of payment and ratification of \$1,738.61 to Highland Capital Management, for professional services for the 4<sup>th</sup> Quarter of 2022. A copy of the invoice #32246 dated 01/01/23 is attached.
9. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$1,928.71 to Highland Capital Management, for professional services for the 1st Quarter of 2023 (01/01/23-03/31/23). A copy of the invoice #32960 dated 04/06/23 is attached.
10. **REGULAR INVOICE:**  
Approval of payment and ratification of \$100.00 to Southern Actuarial Services, for professional services for response to auditor's letter submitted 11/22/22. A copy of the invoice #235-1122a dated 11/28/22 is attached.
11. **REGULAR INVOICE:**  
Approval of payment and ratification of \$850.00 to Southern Actuarial Services, for professional services for service purchase calculation for Alan Castellanos, submitted 12/05/22. A copy of the invoice #235-1222 dated 12/19/22 is attached.
12. **REGULAR INVOICE:**  
Approval of payment and ratification of \$2,250.00 to Southern Actuarial Services, for professional services for GASB 75 report as of 09/30/22, submitted 01/04/23. A copy of the invoice #583-0123 dated 01/11/23 is attached.
13. **REGULAR INVOICE:**  
Approval of payment of \$13,475.00 to Southern Actuarial Services, for professional services for: 1.) Individual benefit calculation for William M. Best, submitted 03/22/23; 2.) Special cost studies to estimate the cost of several benefit improvements for police officers, submitted 03/28/23; and 3.) Actuarial valuations and individual benefit statements as of 10/01/22, submitted 04/10/23. A copy of the invoice #235-0423 dated 04/2 is attached.

14. **REGULAR INVOICE:**  
Approval of payment and ratification of \$1,300.00 to Sugarman & Susskind, for professional services (legal): 11/09/22 - to attend meeting, prepare for meeting, travel; and 11/16/22 – review and edit MOU regarding buy back of service. A copy of the invoice #174573 dated 12/08/22 is attached.
15. **REGULAR INVOICE:**  
Approval of payment of \$200.00 to Sugarman & Susskind, for professional services (legal): 02/28/23 telephone conference with client regarding benefit eligibility. A copy of the invoice #176919 dated 03/09/23 is attached.
16. **REGULAR INVOICE:**  
Approval of payment of \$2,125.00 to Sugarman & Susskind, for professional services (legal): 03/02/23 – Draft legal opinion re: Ch. 185 monies and future benefit; 03/09/23 – Legal research, re retirement benefits opinion letter (Sjoberg and Robertazzi) Ch. 185 monies premium tax distributions; and 03/24/23 – Review and edit opinion letter. A copy of the invoice #177218 dated 04/10/23 is attached.

**END OF CONSENT AGENDA**

**ADJOURNMENT**

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 1.

**ITEM:** Discussion regarding the Town's Investment Performance for the quarter ended March 31, 2023. Mr. Greg McNeillie of DAHAB Associates will be present. The relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board.

### DESCRIPTION:

### RECOMMENDED ACTION:

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### FINANCIAL ANALYSIS:

### BUDGET IMPACT:

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Submitted By: Yvonne Hamilton, Town Clerk

### ATTACHMENTS

1.	2023-03 report _ Bay Harbor
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Bay Harbor Islands

Performance Review  
March 2023



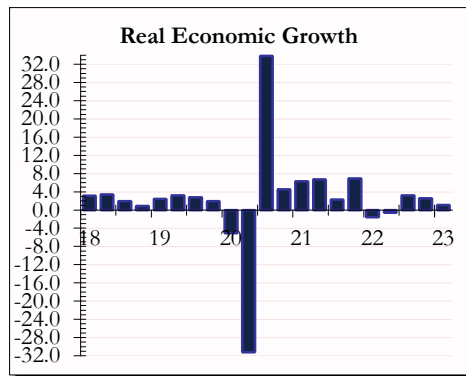
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

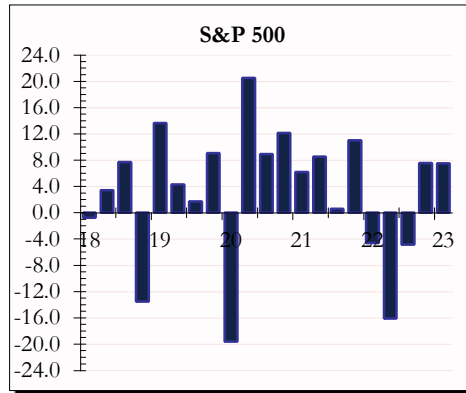
## DOMESTIC EQUITIES

### Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

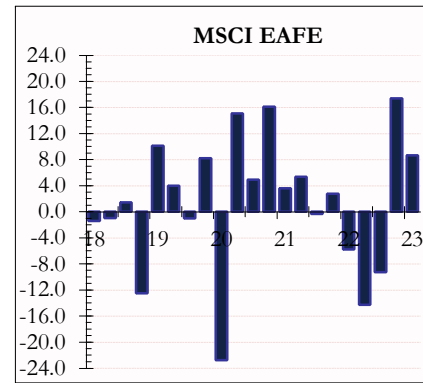
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

## INTERNATIONAL EQUITIES

### Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

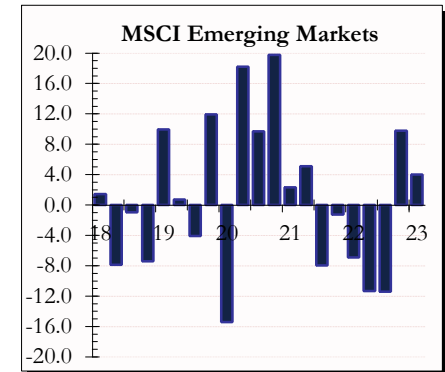
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

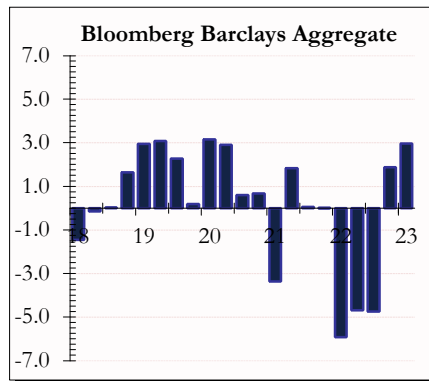
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

## BOND MARKET

### Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

## CASH EQUIVALENTS

### Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

## Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System was valued at \$23,091,793, representing an increase of \$956,829 from the December quarter's ending value of \$22,134,964. Last quarter, the Fund posted net contributions equaling \$61,334 plus a net investment gain equaling \$895,495. Total net investment return was the result of income receipts, which totaled \$113,291 and net realized and unrealized capital gains of \$782,204.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 4.0%, which was 0.3% below the Bay Harbor Policy Index's return of 4.3% and ranked in the 59th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.6%, which was 1.1% below the benchmark's -5.5% return, ranking in the 90th percentile. Since March 2013, the portfolio returned 6.2% annualized and ranked in the 81st percentile. The Bay Harbor Policy Index returned an annualized 6.9% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 6.1% last quarter; that return was 0.2% better than the Custom Domestic Equity Index's return of 5.9% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -9.1%, 1.7% below the benchmark's -7.4% performance, ranking in the 67th percentile. Since March 2013, this component returned 10.8% on an annualized basis and ranked in the 53rd percentile. The Custom Domestic Equity Index returned an annualized 11.4% during the same period.

### **Developed Market Equity**

During the first quarter, the developed markets equity component returned 11.4%, which was 3.7% better than the S&P ADR Index's return of 7.7% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned -2.3%, which was 0.2% below the benchmark's -2.1% return, and ranked in the 42nd percentile. Since March 2013, this component returned 4.4% per annum and ranked in the 92nd percentile. The S&P ADR Index returned an annualized 4.9% over the same time frame.

### **Emerging Market Equity**

For the first quarter, the emerging markets equity segment returned 3.7%, which was 0.3% below the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -10.9%, which was 0.2% below the benchmark's -10.7% return, ranking in the 76th percentile.

### **Real Estate**

During the first quarter, the real estate component returned -3.3%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, this component returned -2.5%, which was 0.6% above the benchmark's -3.1% performance.

## **Fixed Income**

The fixed income segment gained 3.8% during the first quarter; that return was 0.6% better than the Bloomberg Gov/Credit Index's return of 3.2% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -4.3%, 0.5% better than the benchmark's -4.8% return, and ranked in the 27th percentile. Since March 2013, this component returned 2.1% annualized and ranked in the 16th percentile. The Bloomberg Gov/Credit returned an annualized 1.5% during the same period.

## **ASSET ALLOCATION**

On March 31st, 2023, domestic equities comprised 43.2% of the total portfolio (\$10.0 million), while developed markets equities totaled 6.6% (\$1.5 million). The account's emerging markets equity segment was valued at \$739,416, representing 3.2% of the portfolio, while the real estate component's \$3.6 million totaled 15.8%. The portfolio's fixed income represented 30.2% and the remaining 1.0% was comprised of cash & equivalents (\$241,964).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	4.0	8.5	-6.6	9.1	5.2	6.2
<i>PUBLIC FUND RANK</i>	(59)	(77)	(90)	(83)	(81)	(81)
<b>Total Portfolio - Net</b>	3.9	8.4	-6.9	8.8	4.9	5.9
Policy Index	4.3	9.4	-5.5	9.7	6.3	6.9
Shadow Index	3.6	8.1	-6.2	9.5	5.7	6.5
<b>Domestic Equity - Gross</b>	6.1	14.9	-9.1	18.4	8.6	10.8
<i>DOMESTIC EQUITY RANK</i>	(42)	(40)	(67)	(60)	(58)	(53)
Domestic Eq Idx	5.9	14.9	-7.4	20.0	9.7	11.4
S&P 1500	7.2	15.5	-7.6	17.0	9.8	11.5
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
S&P 400	3.8	15.0	-5.1	22.1	7.7	9.8
S&P 600	2.6	12.0	-8.8	21.7	6.3	9.9
<b>International Equity - Gross</b>	8.7	24.0	-5.4	12.5	1.3	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(51)	(65)	(67)	(86)	(97)
ACWI ex US	7.0	22.4	-4.6	12.3	3.0	4.7
<b>Developed Markets Equity - Gross</b>	11.4	30.0	-2.3	15.2	2.7	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(14)	(42)	(30)	(68)	(92)
ADR Index	7.7	25.7	-2.1	16.7	5.0	4.9
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
<b>Emerging Markets Equity - Gross</b>	3.7	13.5	-10.9	8.0	-1.0	----
<i>EMERGING MARKETS RANK</i>	(74)	(69)	(76)	(75)	(85)	----
MSCI EM Net	4.0	14.0	-10.7	7.8	-0.9	2.0
<b>Real Estate - Gross</b>	-3.3	-8.5	-2.5	8.8	8.1	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
<b>Fixed Income - Gross</b>	3.8	6.0	-4.3	-1.9	1.1	2.1
<i>CORE FIXED INCOME RANK</i>	( 5)	( 2)	(27)	(48)	(82)	(16)
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4

## ASSET ALLOCATION

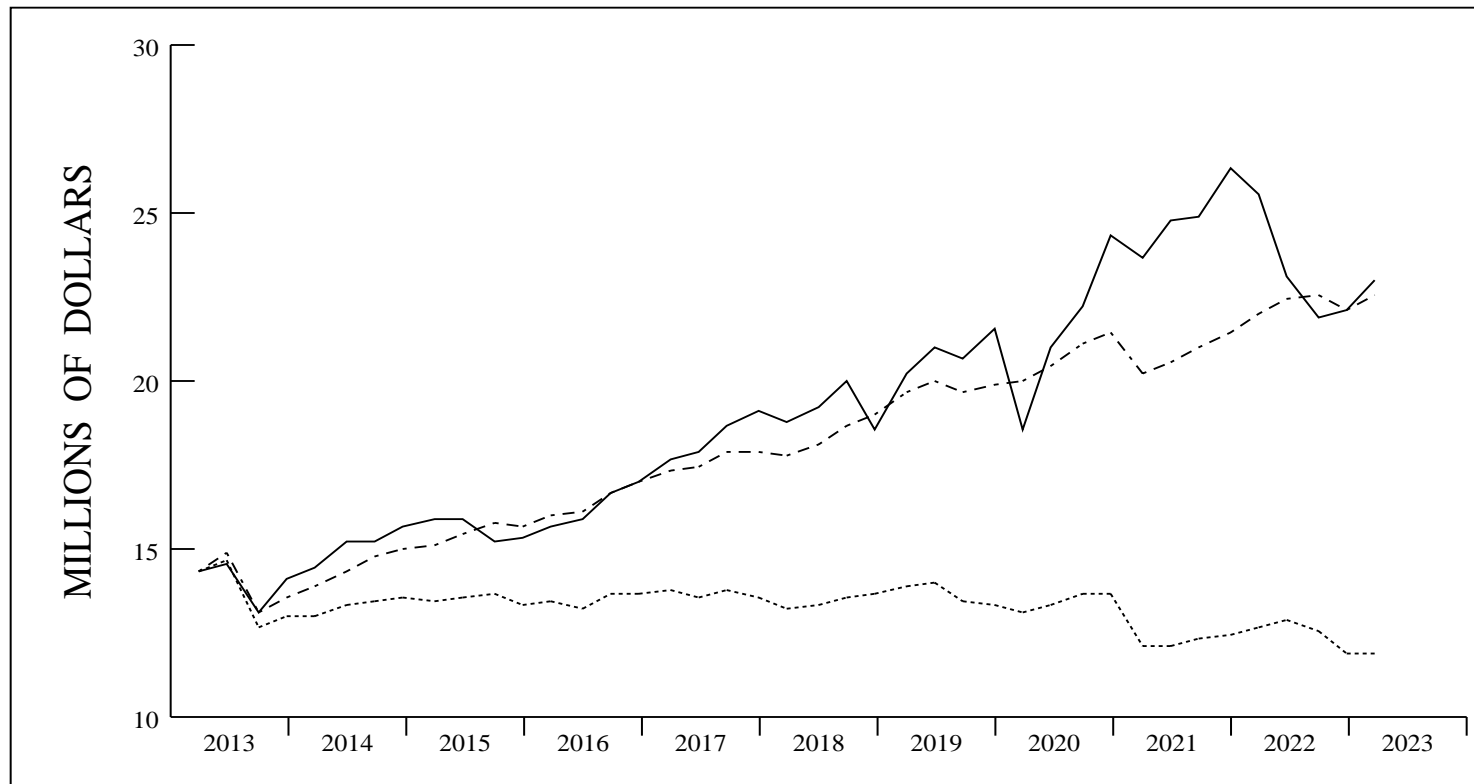
Domestic Equity	43.2%	\$ 9,969,687
Int'l Developed	6.6%	1,514,886
Emerging Markets	3.2%	739,416
Real Estate	15.8%	3,641,680
Fixed Income	30.2%	6,984,160
Cash	1.0%	241,964
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,091,793</b>

## INVESTMENT RETURN

Market Value 12/2022	\$ 22,134,964
Contribs / Withdrawals	61,334
Income	113,291
Capital Gains / Losses	782,204
Market Value 3/2023	\$ 23,091,793



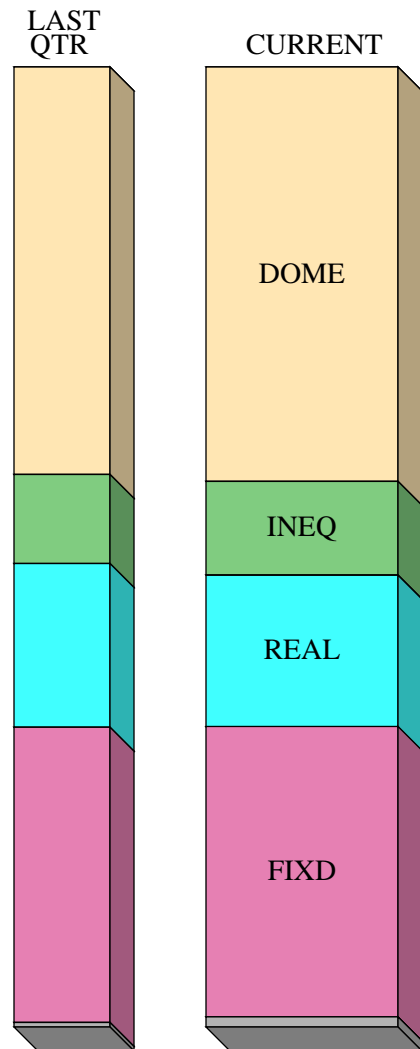
## INVESTMENT GROWTH



— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 22,576,733

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 22,134,964	\$ 14,438,716
NET CONTRIBUTIONS	61,334	- 2,473,840
INVESTMENT RETURN	895,495	11,126,917
ENDING VALUE	\$ 23,091,793	\$ 23,091,793
INCOME	113,291	3,256,799
CAPITAL GAINS (LOSSES)	782,204	7,870,118
INVESTMENT RETURN	895,495	11,126,917



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
<span style="color: yellow;">■</span> DOMESTIC EQUITY	\$ 9,969,687	43.2%	40.0%	3.2%
<span style="color: green;">■</span> INTERNATIONAL EQUITY	2,254,302	9.8%	15.0%	-5.2%
<i>DEVELOPED MARKETS EQUITY</i>	1,514,886	6.6%	10.0%	-3.4%
<i>EMERGING MARKETS EQUITY</i>	739,416	3.2%	5.0%	-1.8%
<span style="color: cyan;">■</span> REAL ESTATE	3,641,680	15.8%	15.0%	0.8%
<span style="color: magenta;">■</span> FIXED INCOME	6,984,160	30.2%	30.0%	0.2%
<span style="color: blue;">■</span> CASH & EQUIVALENT	241,964	1.0%	0.0%	1.0%
<b>TOTAL FUND</b>	<b>\$ 23,091,793</b>	<b>100.0%</b>		

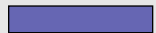

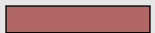
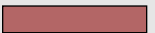














## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	4.0 (59)	8.5 (77)	-6.6 (90)	9.1 (83)	5.2 (81)	6.2 (81)	03/13
<i>Policy Index</i>		<i>4.3 ----</i>	<i>9.4 ----</i>	<i>-5.5 ----</i>	<i>9.7 ----</i>	<i>6.3 ----</i>	<i>6.9 ----</i>	<i>03/13</i>
RhumbLine	(Domestic Eq)	6.1 (42)	14.9 (40)	-9.1 (67)	18.4 (60)	8.7 (58)	10.8 (53)	03/13
<i>S&amp;P 1500</i>		<i>7.2 ----</i>	<i>15.5 ----</i>	<i>-7.6 ----</i>	<i>17.0 ----</i>	<i>9.8 ----</i>	<i>11.5 ----</i>	<i>03/13</i>
RhumbLine S&P 500	(LC Core)	7.5 (22)	15.6 (29)	-7.7 (65)	18.6 (43)	11.2 (32)	12.2 (41)	03/13
<i>S&amp;P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	<i>12.2 ----</i>	<i>03/13</i>
RhumbLine S&P 400	(Mid Cap)	3.8 (63)	15.0 (38)	-5.1 (39)	22.0 (38)	7.7 (70)	9.8 (78)	03/13
<i>S&amp;P 400</i>		<i>3.8 ----</i>	<i>15.0 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>	<i>9.8 ----</i>	<i>03/13</i>
RhumbLine S&P 600	(Small Cap)	2.6 (74)	12.0 (57)	-8.8 (55)	21.7 (48)	6.3 (71)	9.9 (57)	03/13
<i>S&amp;P 600</i>		<i>2.6 ----</i>	<i>12.0 ----</i>	<i>-8.8 ----</i>	<i>21.7 ----</i>	<i>6.3 ----</i>	<i>9.9 ----</i>	<i>03/13</i>
Int'l Equity	(Intl Eq)	8.7 (39)	24.0 (51)	-5.4 (65)	12.5 (67)	1.3 (86)	3.7 (97)	03/13
<i>ACWI ex US</i>		<i>7.0 ----</i>	<i>22.4 ----</i>	<i>-4.6 ----</i>	<i>12.3 ----</i>	<i>3.0 ----</i>	<i>4.7 ----</i>	<i>03/13</i>
Highland Capital	(Intl Eq)	11.1 (13)	29.0 (17)	-2.2 (41)	14.3 (39)	2.8 (64)	4.3 (92)	03/13
<i>ADR Index</i>		<i>7.7 ----</i>	<i>25.7 ----</i>	<i>-2.1 ----</i>	<i>16.7 ----</i>	<i>5.0 ----</i>	<i>4.9 ----</i>	<i>03/13</i>
Glovista	(Emerging Mkt)	3.6 (75)	13.4 (70)	-10.8 (75)	8.0 (75)	-0.9 (84)	0.7 (86)	06/14
<i>MSCI EM Net</i>		<i>4.0 ----</i>	<i>14.0 ----</i>	<i>-10.7 ----</i>	<i>7.8 ----</i>	<i>-0.9 ----</i>	<i>1.7 ----</i>	<i>06/14</i>
American Realty		-3.3 ----	-8.5 ----	-2.5 ----	8.8 ----	8.1 ----	8.2 ----	12/17
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>7.6 ----</i>	<i>12/17</i>
Garcia Hamilton	(Core Fixed)	3.7 ( 5)	6.0 ( 2)	-4.2 (20)	-1.6 (38)	1.2 (73)	2.1 (15)	03/13
<i>Gov/Credit</i>		<i>3.2 ----</i>	<i>5.0 ----</i>	<i>-4.8 ----</i>	<i>-2.6 ----</i>	<i>1.2 ----</i>	<i>1.5 ----</i>	<i>03/13</i>

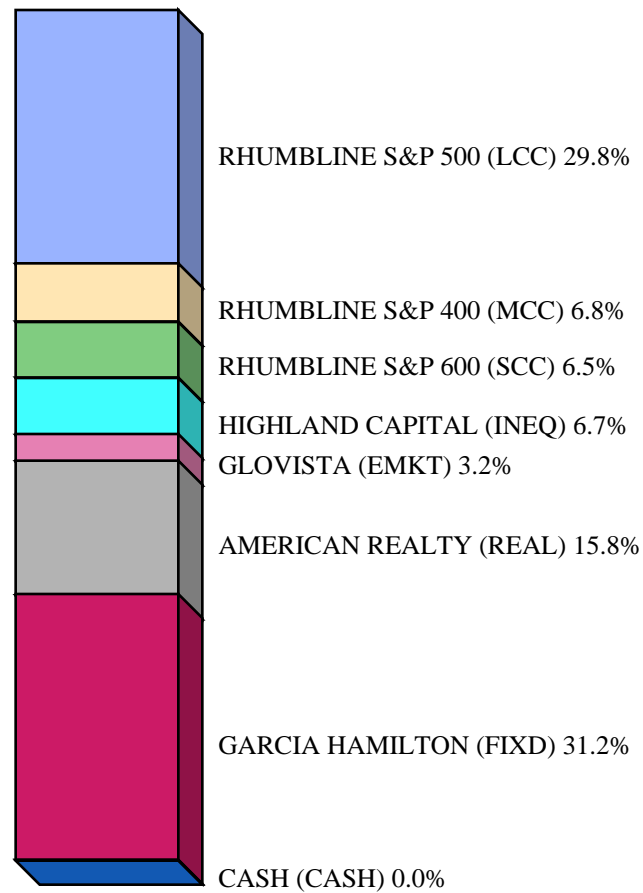
## MANAGER PERFORMANCE SUMMARY - NET OF FEES









Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	3.9	8.4	-6.9	8.8	4.9	5.9	03/13
<i>Policy Index</i>	<i>4.3</i>	<i>9.4</i>	<i>-5.5</i>	<i>9.7</i>	<i>6.3</i>	<i>6.9</i>	<i>03/13</i>
RhumbLine	6.1	14.9	-9.1	18.4	8.6	10.7	03/13
<i>S&amp;P 1500</i>	<i>7.2</i>	<i>15.5</i>	<i>-7.6</i>	<i>17.0</i>	<i>9.8</i>	<i>11.5</i>	<i>03/13</i>
RhumbLine S&P 500	7.5	15.6	-7.8	18.5	11.1	12.1	03/13
<i>S&amp;P 500</i>	<i>7.5</i>	<i>15.6</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	<i>12.2</i>	<i>03/13</i>
RhumbLine S&P 400	3.8	15.0	-5.2	22.0	7.6	9.7	03/13
<i>S&amp;P 400</i>	<i>3.8</i>	<i>15.0</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	<i>9.8</i>	<i>03/13</i>
RhumbLine S&P 600	2.5	11.9	-8.9	21.6	6.2	9.7	03/13
<i>S&amp;P 600</i>	<i>2.6</i>	<i>12.0</i>	<i>-8.8</i>	<i>21.7</i>	<i>6.3</i>	<i>9.9</i>	<i>03/13</i>
Highland Capital	11.0	28.7	-2.7	13.7	2.3	3.8	03/13
<i>ADR Index</i>	<i>7.7</i>	<i>25.7</i>	<i>-2.1</i>	<i>16.7</i>	<i>5.0</i>	<i>4.9</i>	<i>03/13</i>
Glovista	3.5	13.1	-11.4	7.2	-1.6	0.0	06/14
<i>MSCI EM Net</i>	<i>4.0</i>	<i>14.0</i>	<i>-10.7</i>	<i>7.8</i>	<i>-0.9</i>	<i>1.7</i>	<i>06/14</i>
American Realty	-3.5	-9.0	-3.6	7.6	6.9	7.0	12/17
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>7.6</i>	<i>12/17</i>
Garcia Hamilton	3.6	5.9	-4.5	-1.9	0.9	1.8	03/13
<i>Gov/Credit</i>	<i>3.2</i>	<i>5.0</i>	<i>-4.8</i>	<i>-2.6</i>	<i>1.2</i>	<i>1.5</i>	<i>03/13</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	-0.1	0.0
RhumbLine S&P 600	S&P 600	0.0	0.0	0.0	0.0
Highland Capital	ADR Index	3.4 	-0.1 	-2.4 	-2.2 
Glovista	MSCI EM Net	-0.4 	-0.1 	0.2 	0.0
American Realty	NCREIF ODCE	-0.1 	0.6 	0.4 	0.6 
Garcia Hamilton	Gov/Credit	0.5 	0.6 	1.0 	0.0
<b>Total Portfolio</b>	<b>Policy Index</b>	-0.3 	-1.1 	-0.6 	-1.1 

## MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
 RhumbLine S&P 500 (LCC)	\$6,878,923	29.8	25.0
 RhumbLine S&P 400 (MCC)	\$1,579,775	6.8	7.5
 RhumbLine S&P 600 (SCC)	\$1,510,989	6.5	7.5
 Highland Capital (INEQ)	\$1,544,169	6.7	10.0
 Glovista (EMKT)	\$741,465	3.2	5.0
 American Realty (REAL)	\$3,641,680	15.8	15.0
 Garcia Hamilton (FIXD)	\$7,194,509	31.2	30.0
 Cash (CASH)	\$283	0.0	0.0
<b>Total Portfolio</b>	<b>\$23,091,793</b>	<b>100.0</b>	<b>100.0</b>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2023</b>
RhumbLine S&P 500 (LCC)	7.5	6,399,993	-712	479,642	6,878,923
RhumbLine S&P 400 (MCC)	3.8	1,521,793	-164	58,146	1,579,775
RhumbLine S&P 600 (SCC)	2.6	1,473,402	-161	37,748	1,510,989
Highland Capital (INEQ)	11.1	1,391,882	-1,995	154,282	1,544,169
Glovista (EMKT)	3.6	711,394	-852	30,923	741,465
American Realty (REAL)	-3.3	3,775,582	-10,042	-123,860	3,641,680
Garcia Hamilton (FIXD)	3.7	6,860,638	75,260	258,611	7,194,509
Cash (CASH)	---	280	0	3	283
<b>Total Portfolio</b>	<b>4.0</b>	<b>22,134,964</b>	<b>61,334</b>	<b>895,495</b>	<b>23,091,793</b>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-0.79	.417	0.83	-0.62	98.7	106.0
Domestic Equity	Domestic Eq Idx	-1.59	.333	1.04	-0.92	97.4	106.9
RhumbLine S&P 500	S&P 500	-0.01	1.000	1.10	-1.21	99.9	99.9
RhumbLine S&P 400	S&P 400	-0.01	.750	1.11	-1.12	99.8	99.9
RhumbLine S&P 600	S&P 600	-0.01	.917	1.00	-0.74	99.8	99.8
Int'l Equity	ACWI ex US	-0.75	.500	0.70	0.17	110.6	113.8
Highland Capital	ADR Index	-2.79	.500	0.78	-0.25	90.1	99.3
Glovista	MSCI EM Net	0.32	.500	0.49	0.03	99.7	99.0
American Realty	NCREIF ODCE	0.07	.583	1.06	0.35	104.4	102.6
Garcia Hamilton	Gov/Credit	0.94	.667	-0.25	0.66	110.0	92.0



**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-1.35	.350	0.41	-0.91	98.0	109.7
Domestic Equity	Domestic Eq Idx	-1.09	.350	0.47	-0.81	97.9	103.1
RhumbLine S&P 500	S&P 500	0.00	1.000	0.62	-0.63	99.8	99.9
RhumbLine S&P 400	S&P 400	-0.01	.700	0.41	-0.52	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.950	0.35	-0.45	99.8	99.9
Int'l Equity	ACWI ex US	-1.68	.450	0.14	-0.29	110.0	116.5
Highland Capital	ADR Index	-2.10	.450	0.21	-0.26	94.9	106.4
Glovista	MSCI EM Net	-0.02	.550	0.02	-0.01	101.7	101.3
American Realty	NCREIF ODCE	0.35	.750	1.14	0.63	107.3	102.6
Garcia Hamilton	Gov/Credit	0.11	.500	0.07	-0.01	90.2	88.5

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.96	.425	0.65	-0.62	99.3	112.6
Domestic Equity	Domestic Eq Idx	-0.61	.475	0.71	-0.59	98.6	103.0
RhumbLine S&P 500	S&P 500	-0.01	.950	0.86	-1.16	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.800	0.59	-0.54	99.7	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.56	-0.37	99.8	99.8
Int'l Equity	ACWI ex US	-1.16	.450	0.27	-0.17	104.3	111.9
Highland Capital	ADR Index	-0.52	.500	0.30	-0.06	96.3	100.5
Garcia Hamilton	Gov/Credit	0.70	.650	0.33	0.44	103.1	86.4

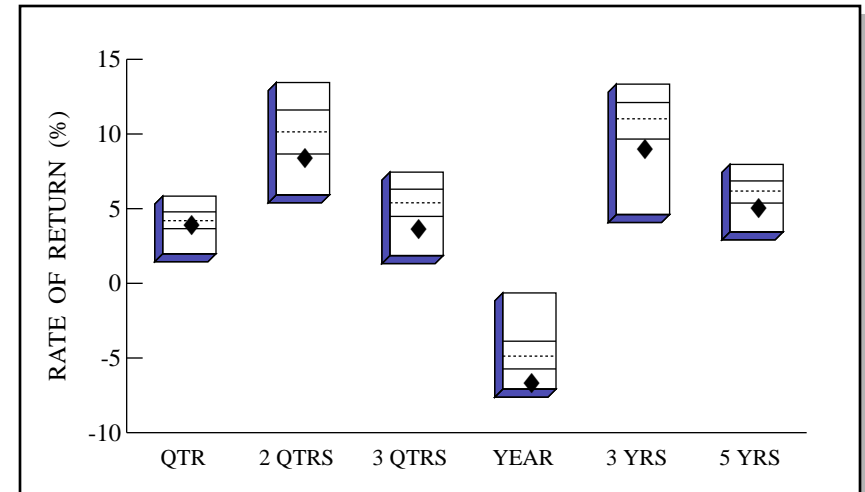
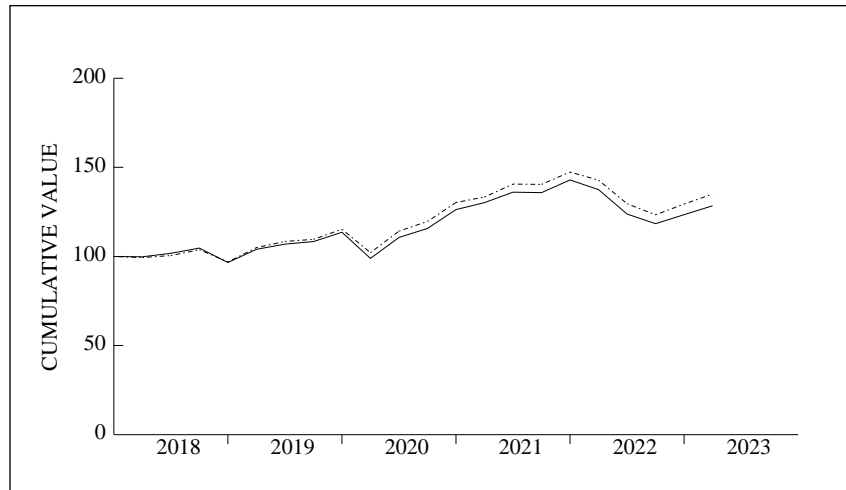
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$6,878,923	7.5	\$826	0.01	7.5	0.05
RhumbLine S&P 400 (MCC)	\$1,579,775	3.8	\$200	0.01	3.8	0.05
RhumbLine S&P 600 (SCC)	\$1,510,989	2.6	\$194	0.01	2.5	0.05
Highland Capital (INEQ)	\$1,544,169	11.1	\$1,855	0.13	11.0	0.53
Glovista (EMKT)	\$741,465	3.6	\$1,290	0.18	3.5	0.73
American Realty (REAL)	\$3,641,680	-3.3	\$10,042	0.27	-3.5	1.07
Garcia Hamilton (FIXD)	\$7,194,509	3.7	\$4,408	0.06	3.6	0.26
<b>Total Portfolio</b>	<b>\$23,091,793</b>	<b>4.0</b>	<b>\$18,815</b>	<b>0.09</b>	<b>3.9</b>	<b>0.34</b>

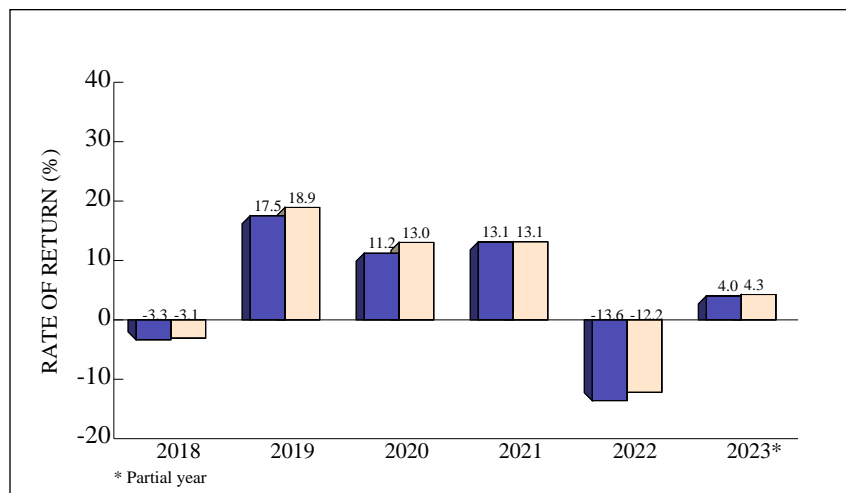
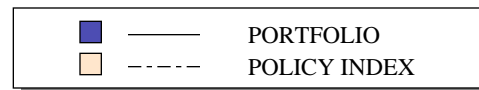
## BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
RhumbLine S&P 500	0.05% On assets up to \$50 million
RhumbLine S&P 400	0.05% On assets up to \$50 million
RhumbLine S&P 600	0.05% On assets up to \$50 million
Highland Capital	0.50% per annum
Glovista	0.70% per annum
American Realty	1.10% per annum on first \$25 million, 0.95% on next \$25 million, 0.85% million on next \$75 million and up
Garcia Hamilton	0.25% per annum

## TOTAL RETURN COMPARISONS

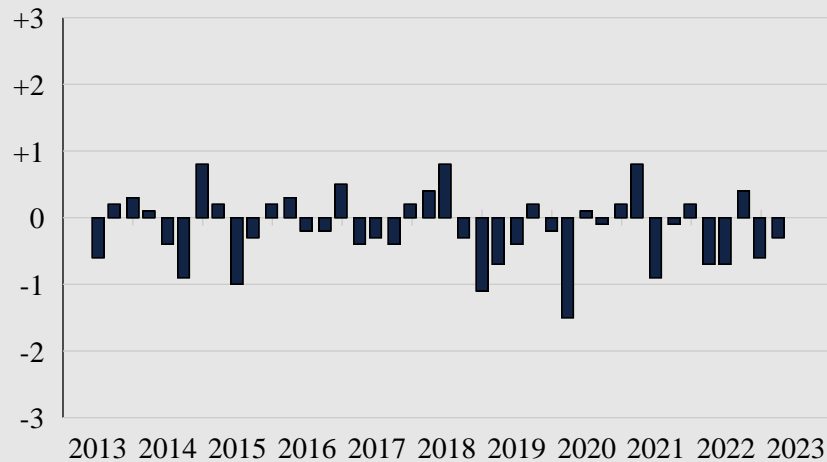


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	8.5	3.8	-6.6	9.1	5.2
(RANK)	(59)	(77)	(84)	(90)	(83)	(81)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<b>Policy Idx</b>	<b>4.3</b>	<b>9.4</b>	<b>4.2</b>	<b>-5.5</b>	<b>9.7</b>	<b>6.3</b>

Public Fund Universe

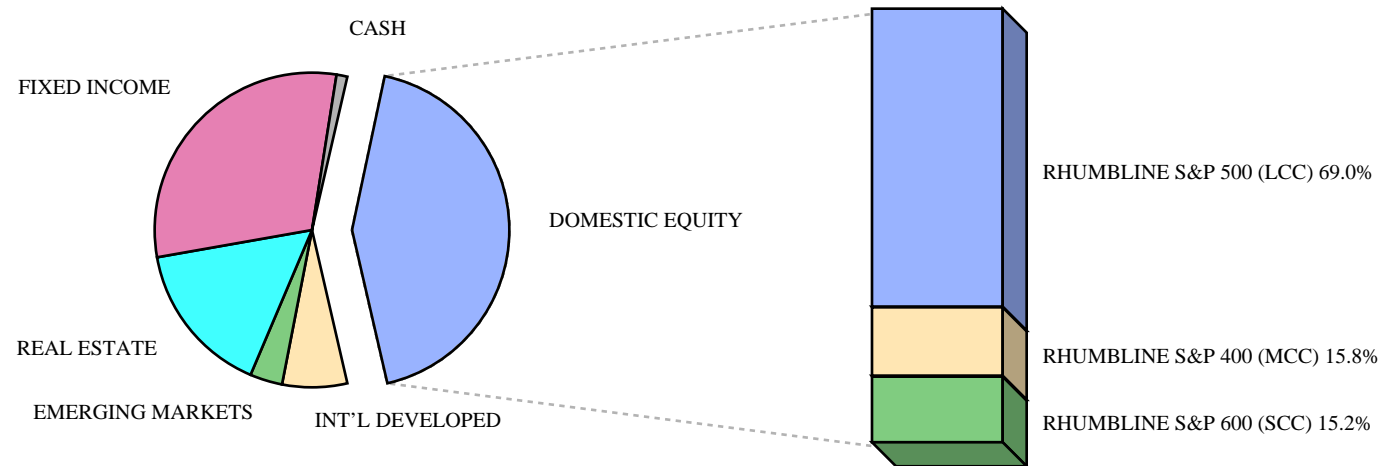
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

**RATES OF RETURN**

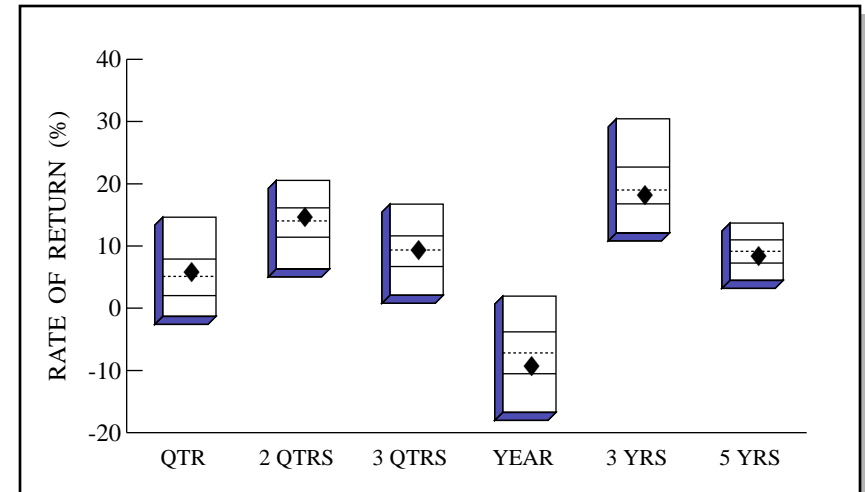
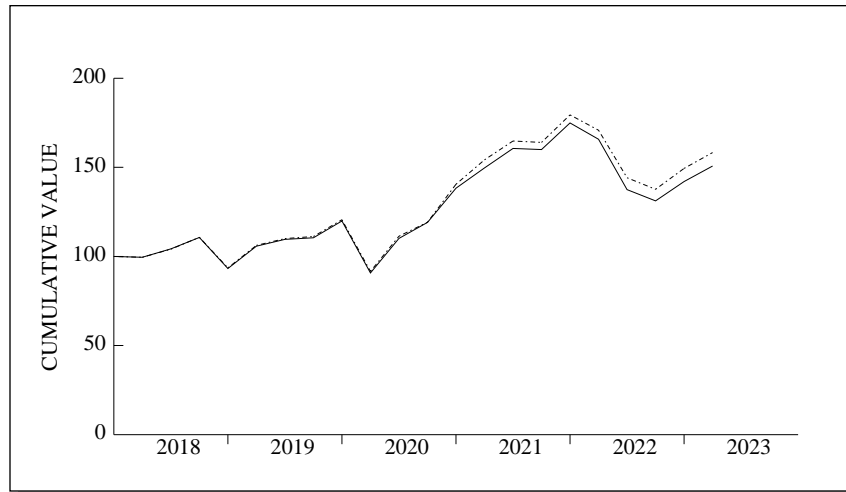
Date	Portfolio	Benchmark	Difference
6/13	-0.5	0.1	-0.6
9/13	4.2	4.0	0.2
12/13	4.9	4.6	0.3
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	2.5	0.2
3/16	2.2	1.9	0.3
6/16	2.2	2.4	-0.2
9/16	2.9	3.1	-0.2
12/16	1.2	0.7	0.5
3/17	3.6	4.0	-0.4
6/17	2.3	2.6	-0.3
9/17	3.0	3.4	-0.4
12/17	3.8	3.6	0.2
3/18	-0.2	-0.6	0.4
6/18	2.0	1.2	0.8
9/18	2.9	3.2	-0.3
12/18	-7.7	-6.6	-1.1
3/19	7.6	8.3	-0.7
6/19	2.9	3.3	-0.4
9/19	1.3	1.1	0.2
12/19	4.9	5.1	-0.2
3/20	-12.9	-11.4	-1.5
6/20	11.9	11.8	0.1
9/20	4.6	4.7	-0.1
12/20	9.1	8.9	0.2
3/21	3.1	2.3	0.8
6/21	4.5	5.4	-0.9
9/21	-0.2	-0.1	-0.1
12/21	5.2	5.0	0.2
3/22	-3.8	-3.1	-0.7
6/22	-10.0	-9.3	-0.7
9/22	-4.4	-4.8	0.4
12/22	4.3	4.9	-0.6
3/23	4.0	4.3	-0.3

## DOMESTIC EQUITY MANAGER SUMMARY

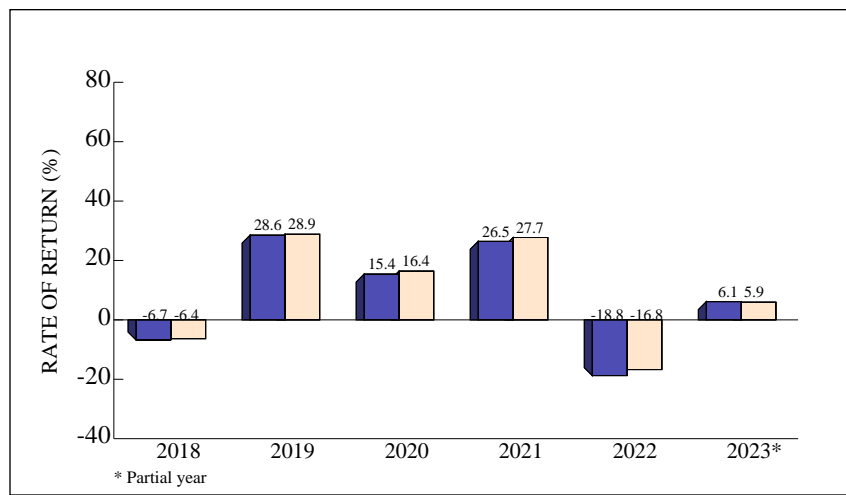
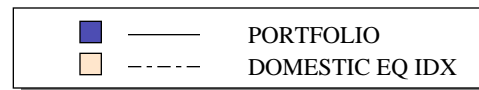


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE S&P 500	(Large Cap Core)	7.5 (22)	15.6 (29)	-7.7 (65)	18.6 (43)	11.2 (32)	\$6,878,923
<i>S&amp;P 500</i>		<i>7.5 ---</i>	<i>15.6 ---</i>	<i>-7.7 ---</i>	<i>18.6 ---</i>	<i>11.2 ---</i>	<i>---</i>
RHUMBLINE S&P 400	(Mid Cap)	3.8 (63)	15.0 (38)	-5.1 (39)	22.0 (38)	7.7 (70)	\$1,579,775
<i>S&amp;P 400</i>		<i>3.8 ---</i>	<i>15.0 ---</i>	<i>-5.1 ---</i>	<i>22.1 ---</i>	<i>7.7 ---</i>	<i>---</i>
RHUMBLINE S&P 600	(Small Cap)	2.6 (74)	12.0 (57)	-8.8 (55)	21.7 (48)	6.3 (71)	\$1,510,989
<i>S&amp;P 600 Small Cap</i>		<i>2.6 ---</i>	<i>12.0 ---</i>	<i>-8.8 ---</i>	<i>21.7 ---</i>	<i>6.3 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Domestic Equity)</b>	<b>6.1 (42)</b>	<b>14.9 (40)</b>	<b>-9.1 (67)</b>	<b>18.4 (60)</b>	<b>8.6 (58)</b>	<b>\$9,969,687</b>
<i>Custom Domestic Equity Index</i>		<i>5.9 ---</i>	<i>14.9 ---</i>	<i>-7.4 ---</i>	<i>20.0 ---</i>	<i>9.7 ---</i>	<i>---</i>

## DOMESTIC EQUITY RETURN COMPARISONS



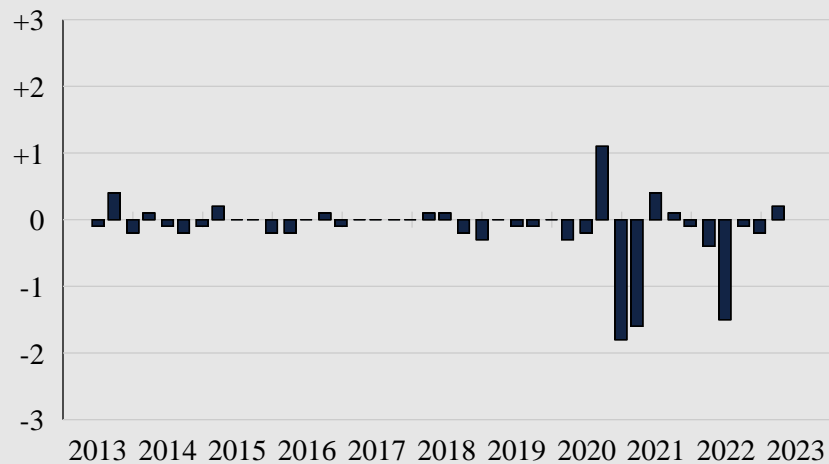
Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	14.9	9.6	-9.1	18.4	8.6
(RANK)	(42)	(40)	(46)	(67)	(60)	(58)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
<b>Domestic Eq Idx</b>	<b>5.9</b>	<b>14.9</b>	<b>9.8</b>	<b>-7.4</b>	<b>20.0</b>	<b>9.7</b>

Domestic Equity Universe



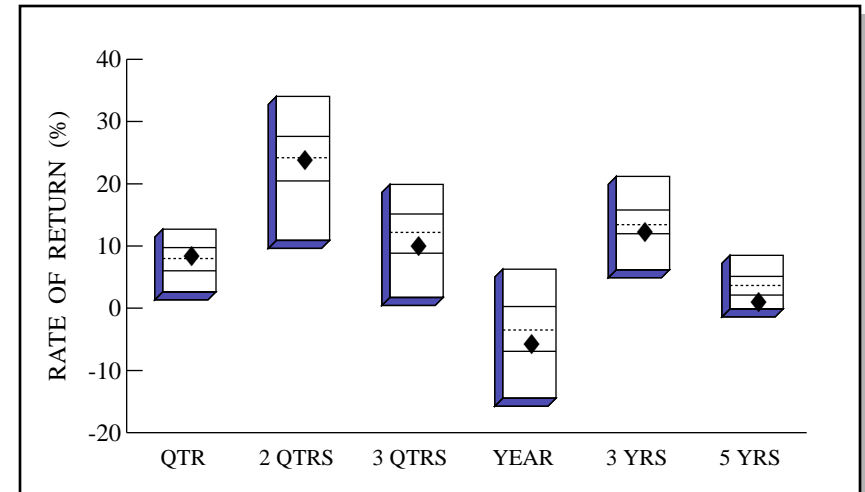
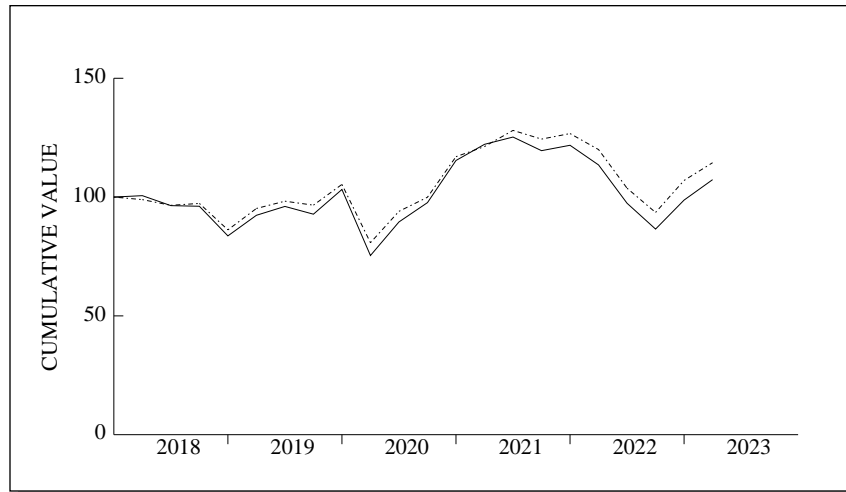
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

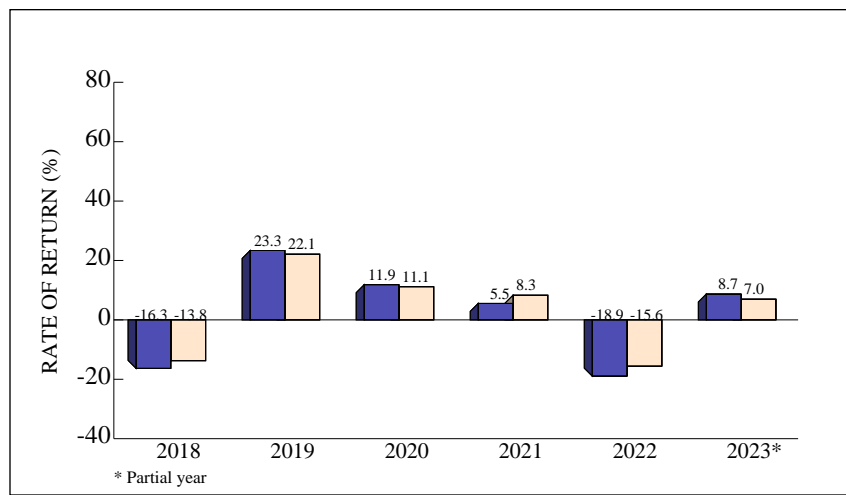
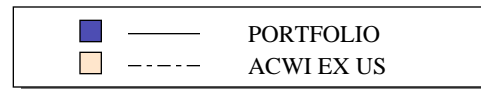
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/13	2.6	2.7	-0.1
9/13	7.1	6.7	0.4
12/13	9.8	10.0	-0.2
3/14	2.0	1.9	0.1
6/14	4.4	4.5	-0.1
9/14	-1.5	-1.3	-0.2
12/14	6.0	6.1	-0.1
3/15	2.5	2.3	0.2
6/15	0.0	0.0	0.0
9/15	-7.4	-7.4	0.0
12/15	5.4	5.6	-0.2
3/16	1.9	2.1	-0.2
6/16	2.9	2.9	0.0
9/16	4.6	4.5	0.1
12/16	5.8	5.9	-0.1
3/17	4.7	4.7	0.0
6/17	2.6	2.6	0.0
9/17	4.6	4.6	0.0
12/17	6.1	6.1	0.0
3/18	-0.4	-0.5	0.1
6/18	4.7	4.6	0.1
9/18	6.2	6.4	-0.2
12/18	-15.8	-15.5	-0.3
3/19	13.5	13.5	0.0
6/19	3.5	3.6	-0.1
9/19	0.9	1.0	-0.1
12/19	8.5	8.5	0.0
3/20	-24.3	-24.0	-0.3
6/20	21.3	21.5	-0.2
9/20	8.2	7.1	1.1
12/20	16.1	17.9	-1.8
3/21	8.2	9.8	-1.6
6/21	7.3	6.9	0.4
9/21	-0.4	-0.5	0.1
12/21	9.3	9.4	-0.1
3/22	-5.2	-4.8	-0.4
6/22	-17.1	-15.6	-1.5
9/22	-4.6	-4.5	-0.1
12/22	8.3	8.5	-0.2
3/23	6.1	5.9	0.2

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



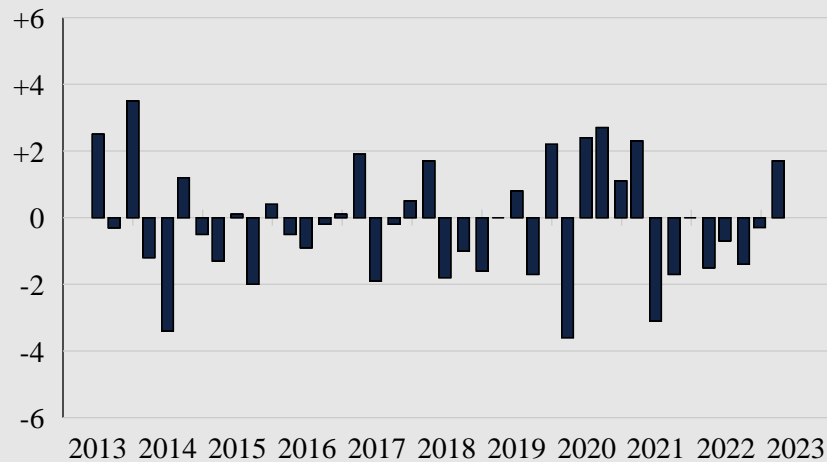
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	24.0	10.2	-5.4	12.5	1.3
(RANK)	(39)	(51)	(67)	(65)	(67)	(86)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ACWI ex US</b>	<b>7.0</b>	<b>22.4</b>	<b>10.4</b>	<b>-4.6</b>	<b>12.3</b>	<b>3.0</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

## VARIATION FROM BENCHMARK

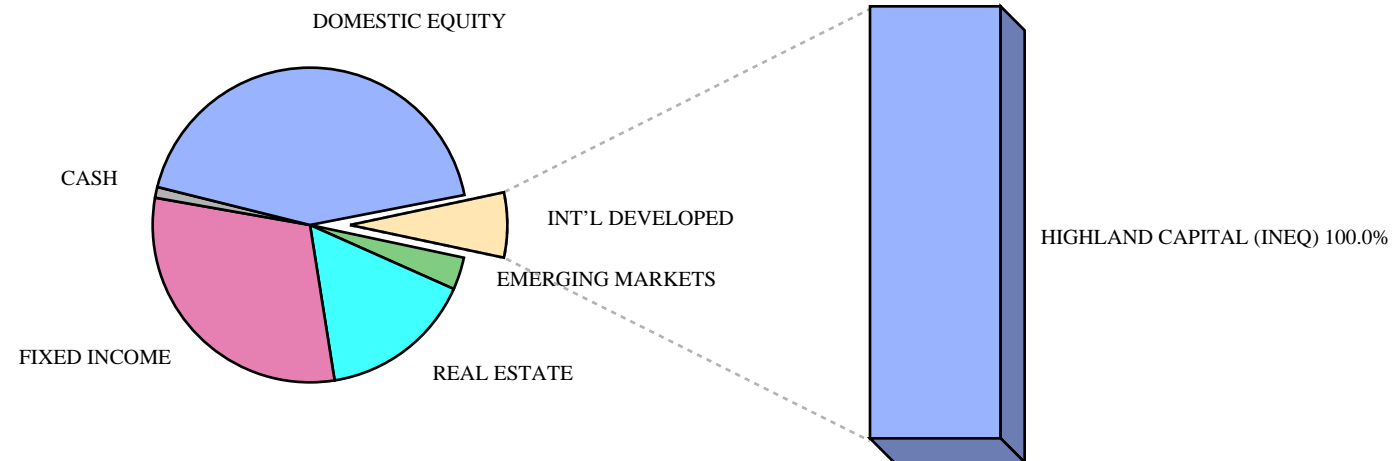


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

## RATES OF RETURN

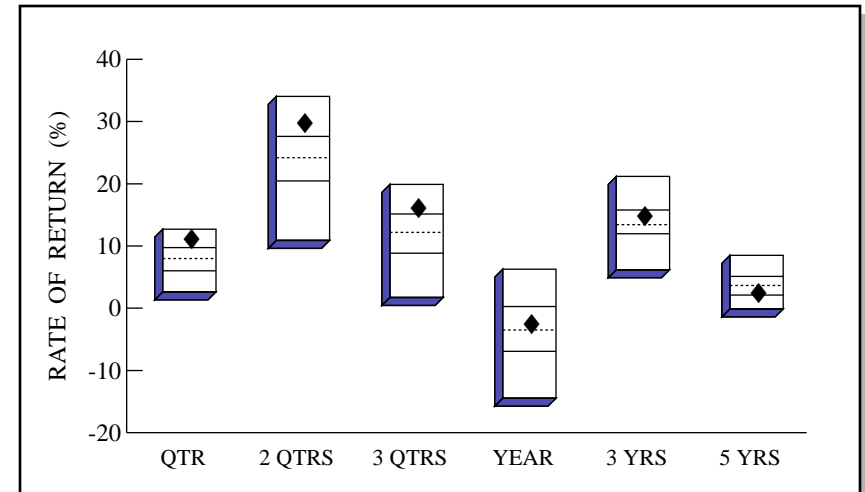
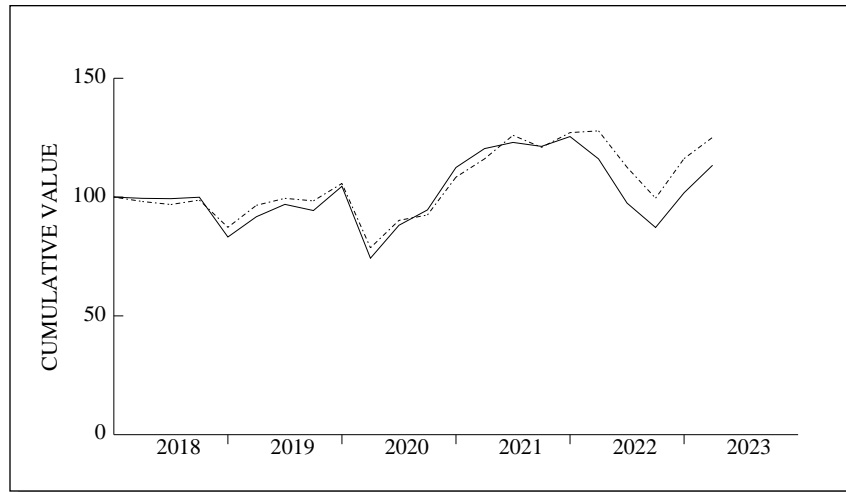
Date	Portfolio	Benchmark	Difference
6/13	-0.4	-2.9	2.5
9/13	9.9	10.2	-0.3
12/13	8.3	4.8	3.5
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-1.3	-0.4	-0.9
9/16	6.8	7.0	-0.2
12/16	-1.1	-1.2	0.1
3/17	9.9	8.0	1.9
6/17	4.1	6.0	-1.9
9/17	6.1	6.3	-0.2
12/17	5.6	5.1	0.5
3/18	0.6	-1.1	1.7
6/18	-4.2	-2.4	-1.8
9/18	-0.2	0.8	-1.0
12/18	-13.0	-11.4	-1.6
3/19	10.4	10.4	0.0
6/19	4.0	3.2	0.8
9/19	-3.4	-1.7	-1.7
12/19	11.2	9.0	2.2
3/20	-26.9	-23.3	-3.6
6/20	18.7	16.3	2.4
9/20	9.1	6.4	2.7
12/20	18.2	17.1	1.1
3/21	5.9	3.6	2.3
6/21	2.5	5.6	-3.1
9/21	-4.6	-2.9	-1.7
12/21	1.9	1.9	0.0
3/22	-6.8	-5.3	-1.5
6/22	-14.2	-13.5	-0.7
9/22	-11.2	-9.8	-1.4
12/22	14.1	14.4	-0.3
3/23	8.7	7.0	1.7

## DEVELOPED MARKETS EQUITY MANAGER SUMMARY

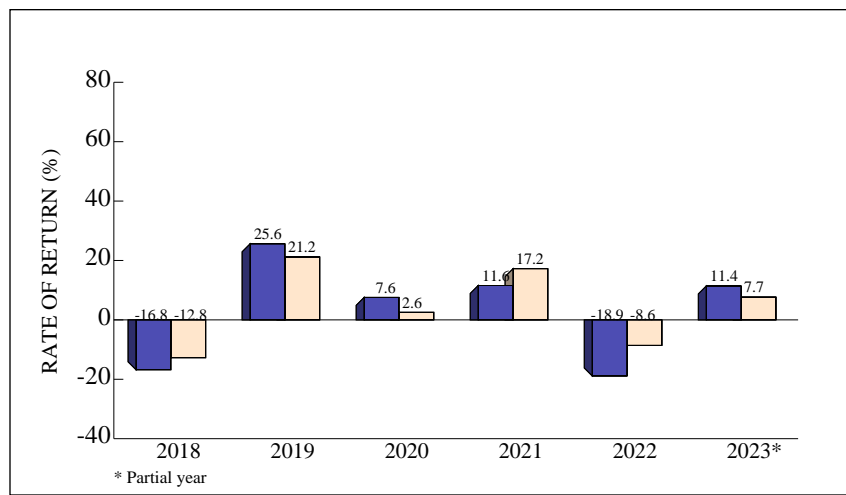
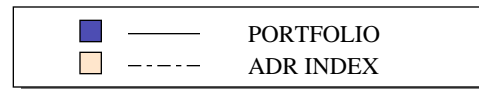


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	11.4 (11)	30.0 (14)	-2.3 (42)	15.2 (30)	2.7 (68)	\$1,514,886
<i>S&amp;P ADR Index</i>		<i>7.7 ----</i>	<i>25.7 ----</i>	<i>-2.1 ----</i>	<i>16.7 ----</i>	<i>5.0 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>11.4 (11)</b>	<b>30.0 (14)</b>	<b>-2.3 (42)</b>	<b>15.2 (30)</b>	<b>2.7 (68)</b>	<b>\$1,514,886</b>
<i>S&amp;P ADR Index</i>		<i>7.7 ----</i>	<i>25.7 ----</i>	<i>-2.1 ----</i>	<i>16.7 ----</i>	<i>5.0 ----</i>	<i>----</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS

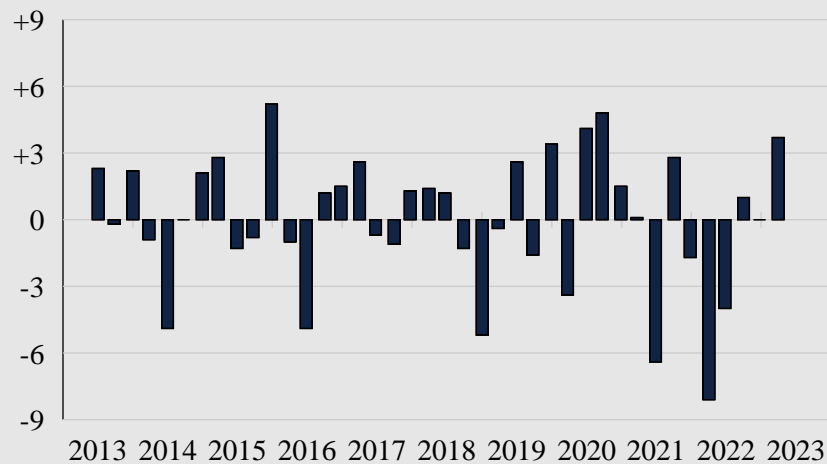


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	30.0	16.3	-2.3	15.2	2.7
(RANK)	(11)	(14)	(18)	(42)	(30)	(68)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ADR Index</b>	<b>7.7</b>	<b>25.7</b>	<b>11.2</b>	<b>-2.1</b>	<b>16.7</b>	<b>5.0</b>

International Equity Universe

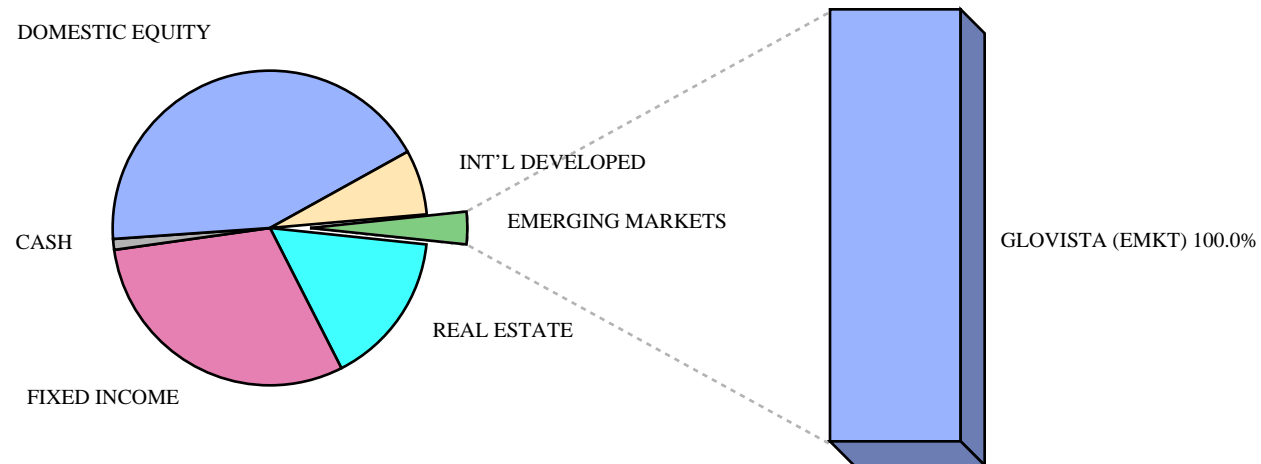
**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P ADR INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**RATES OF RETURN**

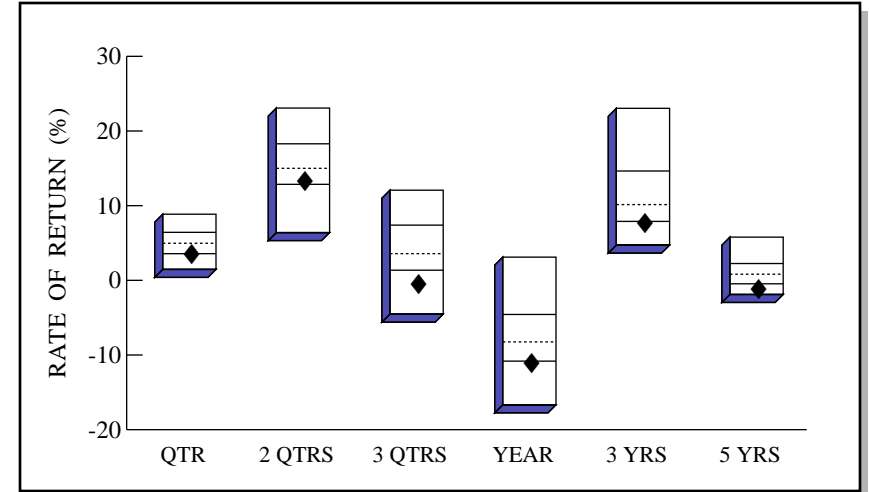
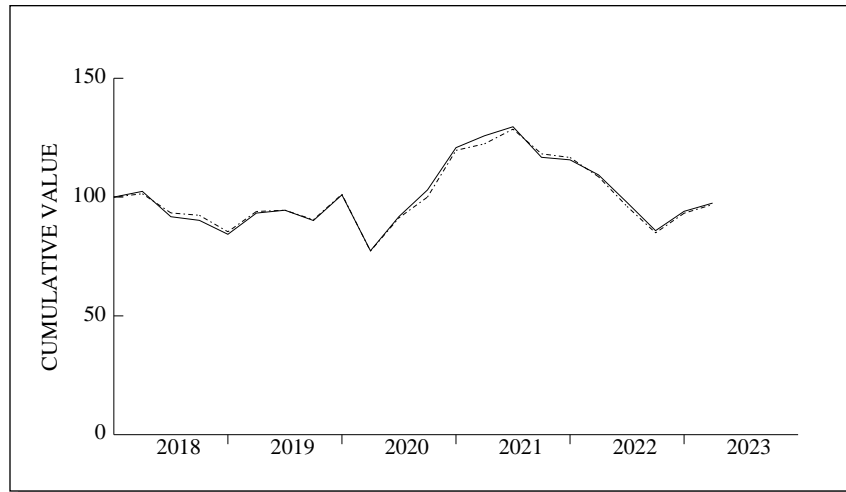
Date	Portfolio	Benchmark	Difference
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-2.3	2.6	-4.9
9/16	6.0	4.8	1.2
12/16	2.0	0.5	1.5
3/17	9.0	6.4	2.6
6/17	3.0	3.7	-0.7
9/17	5.4	6.5	-1.1
12/17	5.2	3.9	1.3
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	1.9	-1.3
12/18	-16.8	-11.6	-5.2
3/19	10.3	10.7	-0.4
6/19	5.6	3.0	2.6
9/19	-2.7	-1.1	-1.6
12/19	10.8	7.4	3.4
3/20	-29.0	-25.6	-3.4
6/20	18.7	14.6	4.1
9/20	7.3	2.5	4.8
12/20	18.8	17.3	1.5
3/21	7.1	7.0	0.1
6/21	2.2	8.6	-6.4
9/21	-1.3	-4.1	2.8
12/21	3.4	5.1	-1.7
3/22	-7.5	0.6	-8.1
6/22	-16.0	-12.0	-4.0
9/22	-10.6	-11.6	1.0
12/22	16.7	16.7	0.0
3/23	11.4	7.7	3.7

## EMERGING MARKETS EQUITY MANAGER SUMMARY

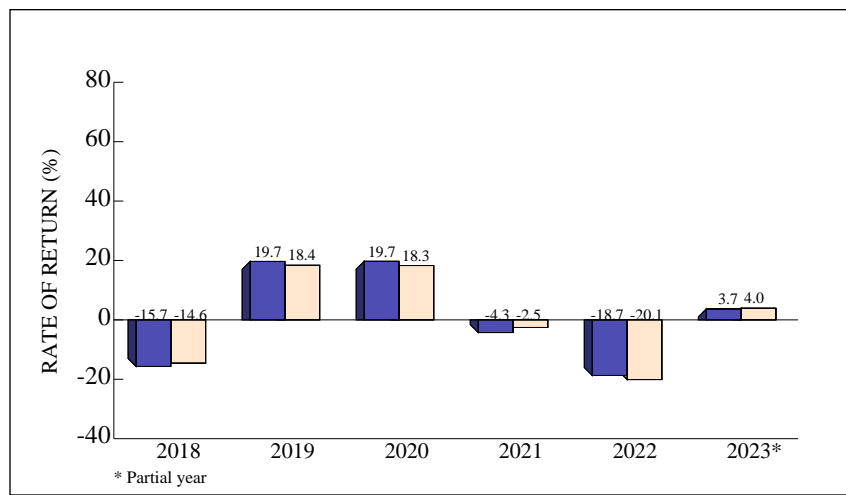


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	3.7 (74)	13.5 (69)	-10.9 (76)	8.0 (75)	-1.0 (85)	\$739,416
<i>MSCI Emerging Markets Net</i>		<i>4.0 ----</i>	<i>14.0 ----</i>	<i>-10.7 ----</i>	<i>7.8 ----</i>	<i>-0.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Emerging Markets)</b>	<b>3.7 (74)</b>	<b>13.5 (69)</b>	<b>-10.9 (76)</b>	<b>8.0 (75)</b>	<b>-1.0 (85)</b>	<b>\$739,416</b>
<i>MSCI Emerging Markets Net</i>		<i>4.0 ----</i>	<i>14.0 ----</i>	<i>-10.7 ----</i>	<i>7.8 ----</i>	<i>-0.9 ----</i>	<i>----</i>

## EMERGING MARKETS EQUITY RETURN COMPARISONS



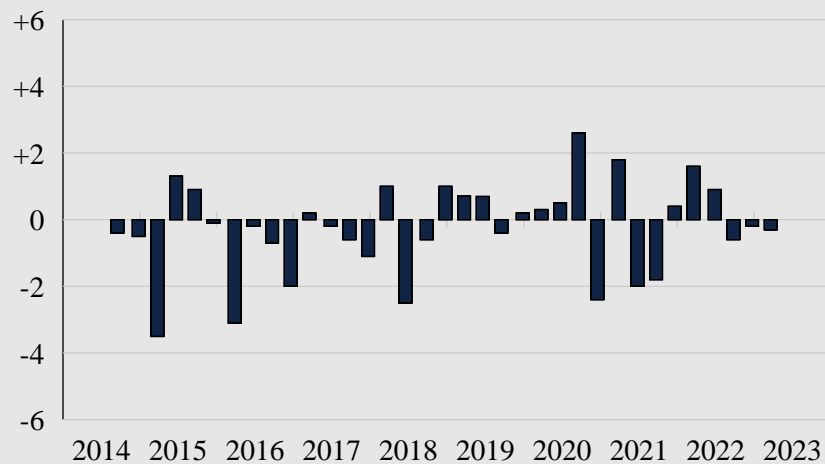
Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.7	13.5	-0.3	-10.9	8.0	-1.0
(RANK)	(74)	(69)	(88)	(76)	(75)	(85)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>EM Net</b>	<b>4.0</b>	<b>14.0</b>	<b>0.8</b>	<b>-10.7</b>	<b>7.8</b>	<b>-0.9</b>

Emerging Markets Universe



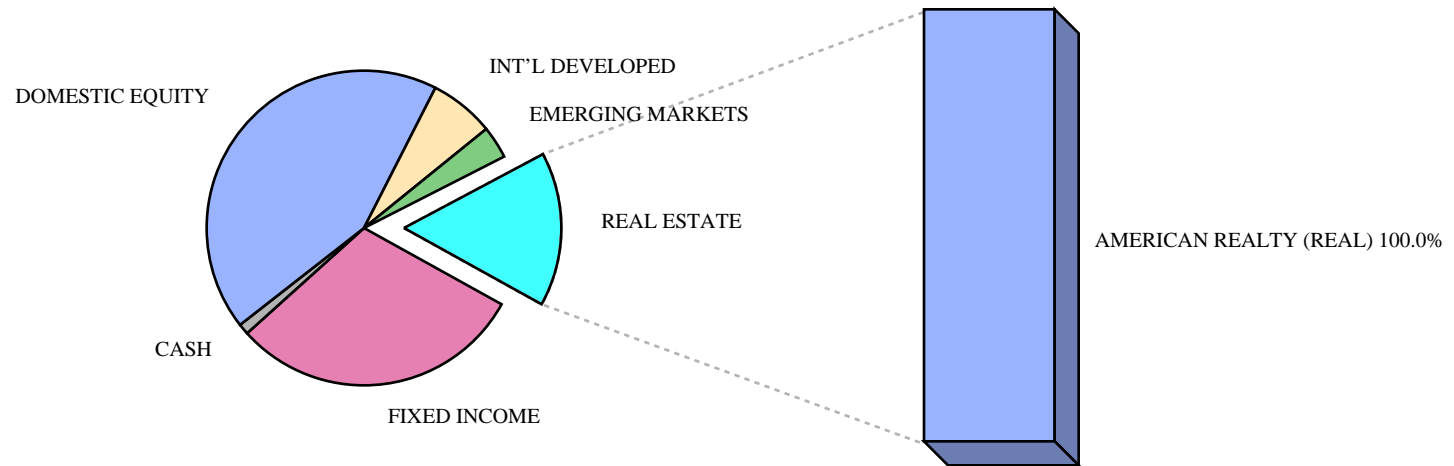
**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.429</b>

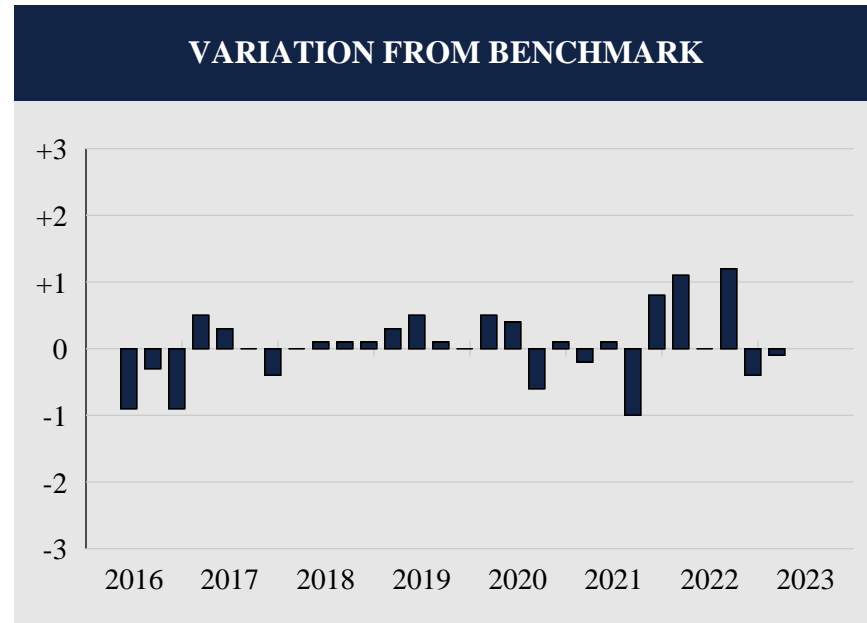
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/14	-3.9	-3.5	-0.4
12/14	-5.0	-4.5	-0.5
3/15	-1.3	2.2	-3.5
6/15	2.0	0.7	1.3
9/15	-17.0	-17.9	0.9
12/15	0.6	0.7	-0.1
3/16	2.6	5.7	-3.1
6/16	0.5	0.7	-0.2
9/16	8.3	9.0	-0.7
12/16	-6.2	-4.2	-2.0
3/17	11.6	11.4	0.2
6/17	6.1	6.3	-0.2
9/17	7.3	7.9	-0.6
12/17	6.3	7.4	-1.1
3/18	2.4	1.4	1.0
6/18	-10.5	-8.0	-2.5
9/18	-1.7	-1.1	-0.6
12/18	-6.5	-7.5	1.0
3/19	10.6	9.9	0.7
6/19	1.3	0.6	0.7
9/19	-4.6	-4.2	-0.4
12/19	12.0	11.8	0.2
3/20	-23.3	-23.6	0.3
6/20	18.6	18.1	0.5
9/20	12.2	9.6	2.6
12/20	17.3	19.7	-2.4
3/21	4.1	2.3	1.8
6/21	3.0	5.0	-2.0
9/21	-9.9	-8.1	-1.8
12/21	-0.9	-1.3	0.4
3/22	-5.4	-7.0	1.6
6/22	-10.6	-11.5	0.9
9/22	-12.2	-11.6	-0.6
12/22	9.5	9.7	-0.2
3/23	3.7	4.0	-0.3

## REAL ESTATE MANAGER SUMMARY

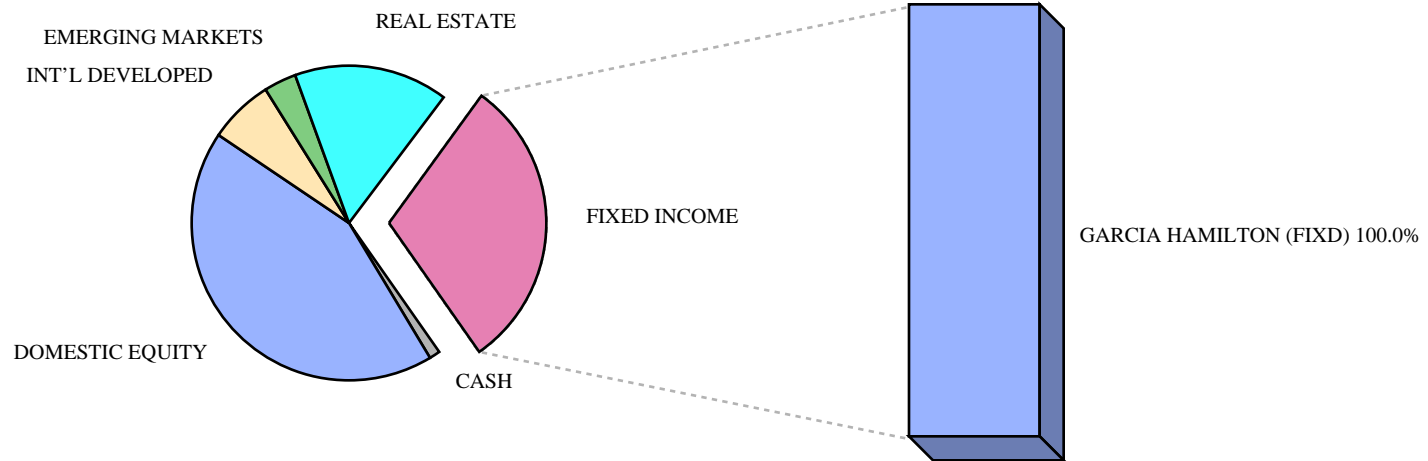


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-3.3 ---	-8.5 ---	-2.5 ---	8.8 ---	8.1 ---	\$3,641,680
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---
<b>TOTAL</b>		<b>-3.3 ---</b>	<b>-8.5 ---</b>	<b>-2.5 ---</b>	<b>8.8 ---</b>	<b>8.1 ---</b>	<b>\$3,641,680</b>
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

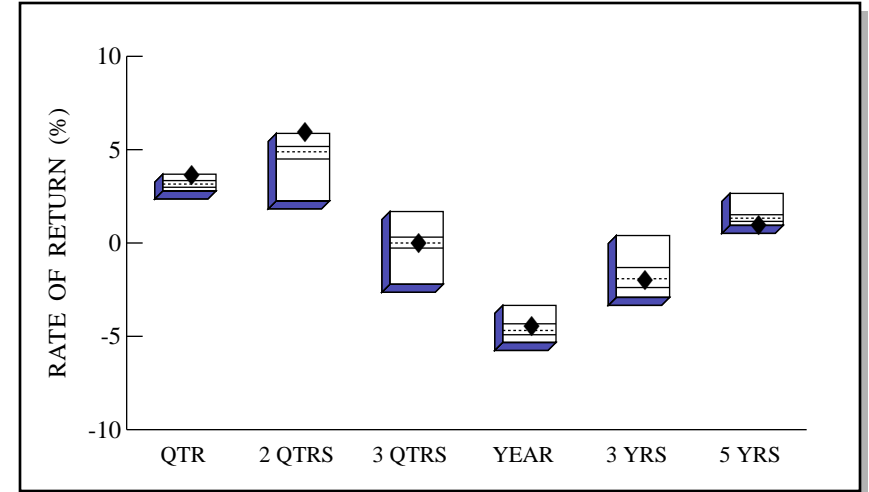
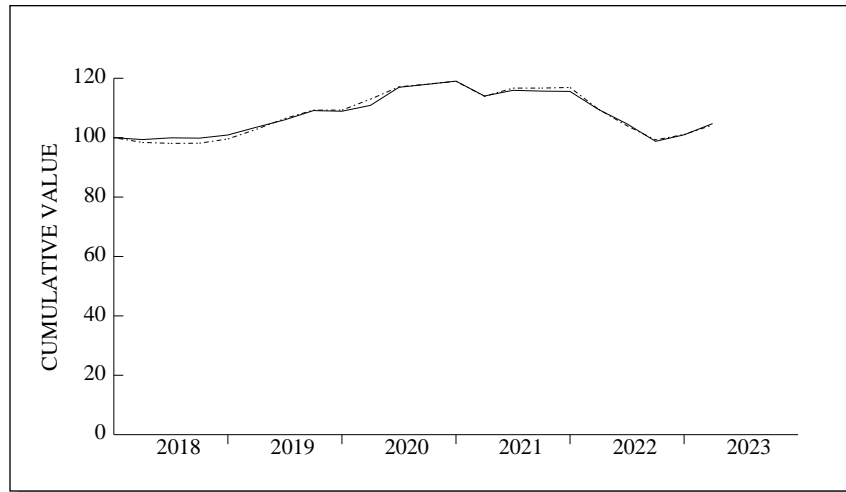
<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.679</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1

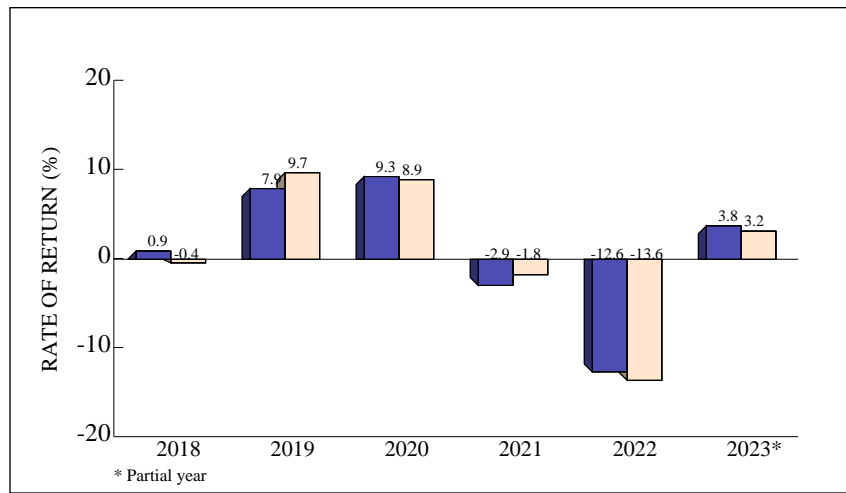
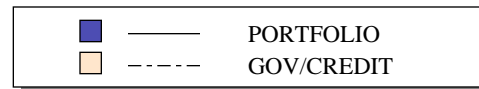
**FIXED INCOME MANAGER SUMMARY**

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	3.8 ( 5)	6.0 ( 2)	-4.3 (27)	-1.9 (48)	1.1 (82)	\$6,984,160
<i>Bloomberg Gov/Credit</i>		3.2 ----	5.0 ----	-4.8 ----	-2.6 ----	1.2 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>3.8 ( 5)</b>	<b>6.0 ( 2)</b>	<b>-4.3 (27)</b>	<b>-1.9 (48)</b>	<b>1.1 (82)</b>	<b>\$6,984,160</b>
<i>Bloomberg Gov/Credit</i>		3.2 ----	5.0 ----	-4.8 ----	-2.6 ----	1.2 ----	----

## FIXED INCOME RETURN COMPARISONS



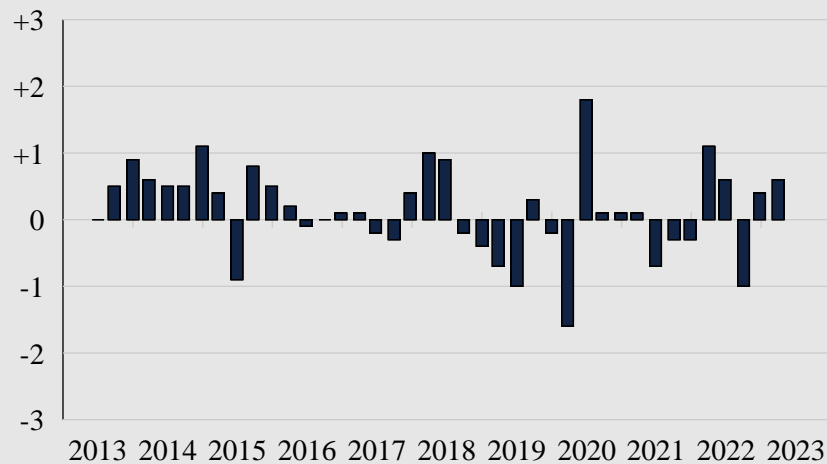
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	6.0	0.1	-4.3	-1.9	1.1
(RANK)	( 5)	( 2)	(39)	(27)	(48)	(82)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<i>Gov/Credit</i>	<i>3.2</i>	<i>5.0</i>	<i>0.2</i>	<i>-4.8</i>	<i>-2.6</i>	<i>1.2</i>

Core Fixed Income Universe

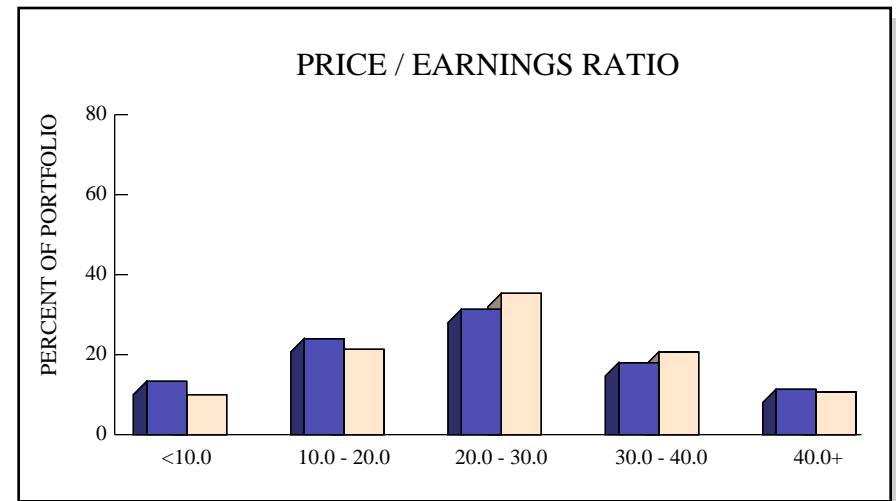
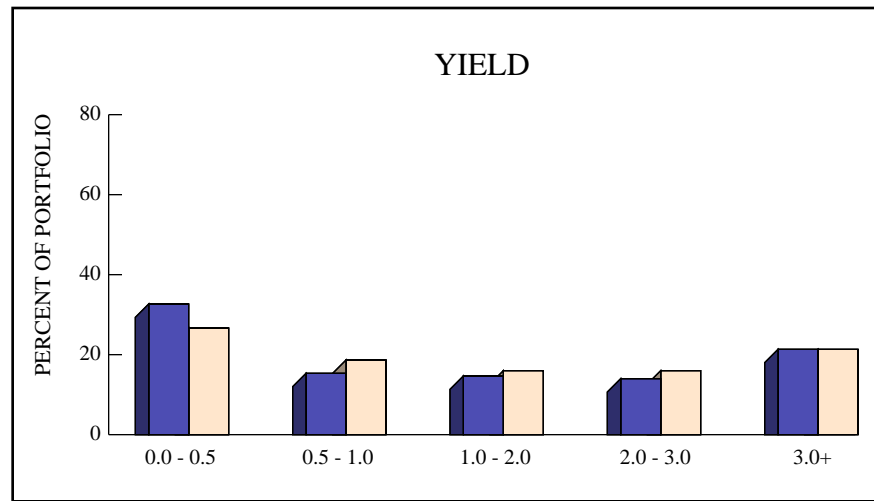
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

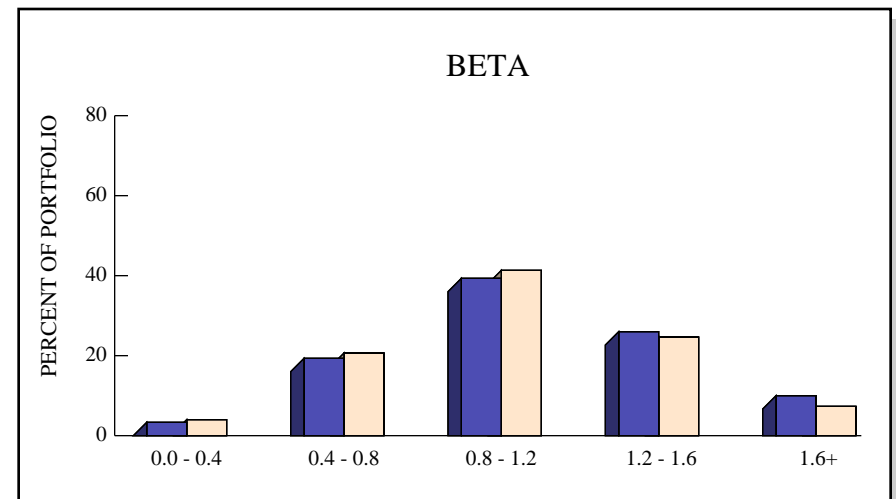
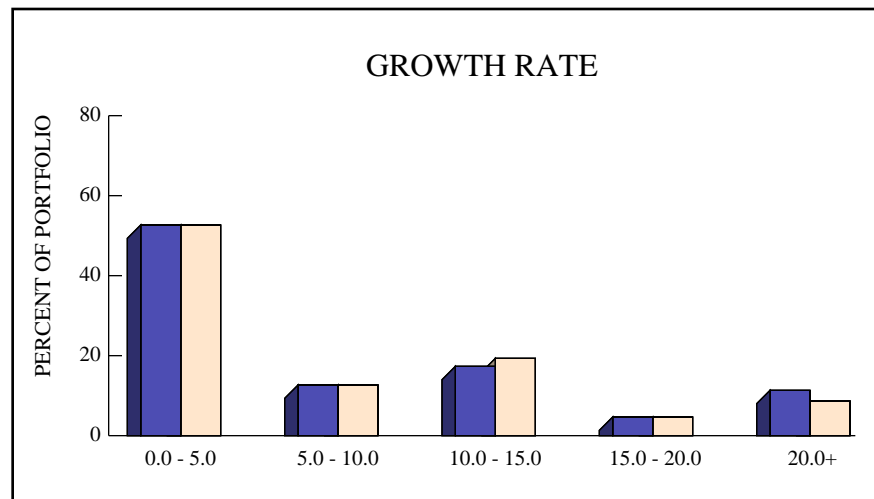
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.7	3.5	0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-3.3	-3.4	0.1
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-0.2
12/18	1.1	1.5	-0.4
3/19	2.6	3.3	-0.7
6/19	2.5	3.5	-1.0
9/19	2.9	2.6	0.3
12/19	-0.2	0.0	-0.2
3/20	1.8	3.4	-1.6
6/20	5.5	3.7	1.8
9/20	0.9	0.8	0.1
12/20	0.9	0.8	0.1
3/21	-4.2	-4.3	0.1
6/21	1.7	2.4	-0.7
9/21	-0.3	0.0	-0.3
12/21	-0.1	0.2	-0.3
3/22	-5.2	-6.3	1.1
6/22	-4.4	-5.0	0.6
9/22	-5.6	-4.6	-1.0
12/22	2.2	1.8	0.4
3/23	3.8	3.2	0.6

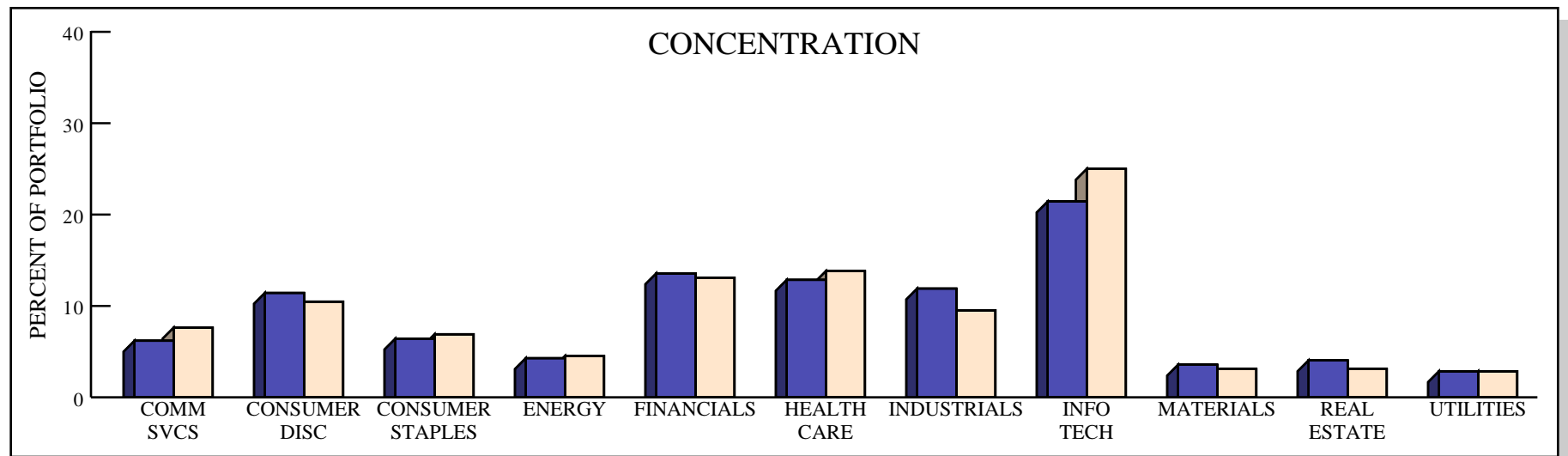
## STOCK CHARACTERISTICS



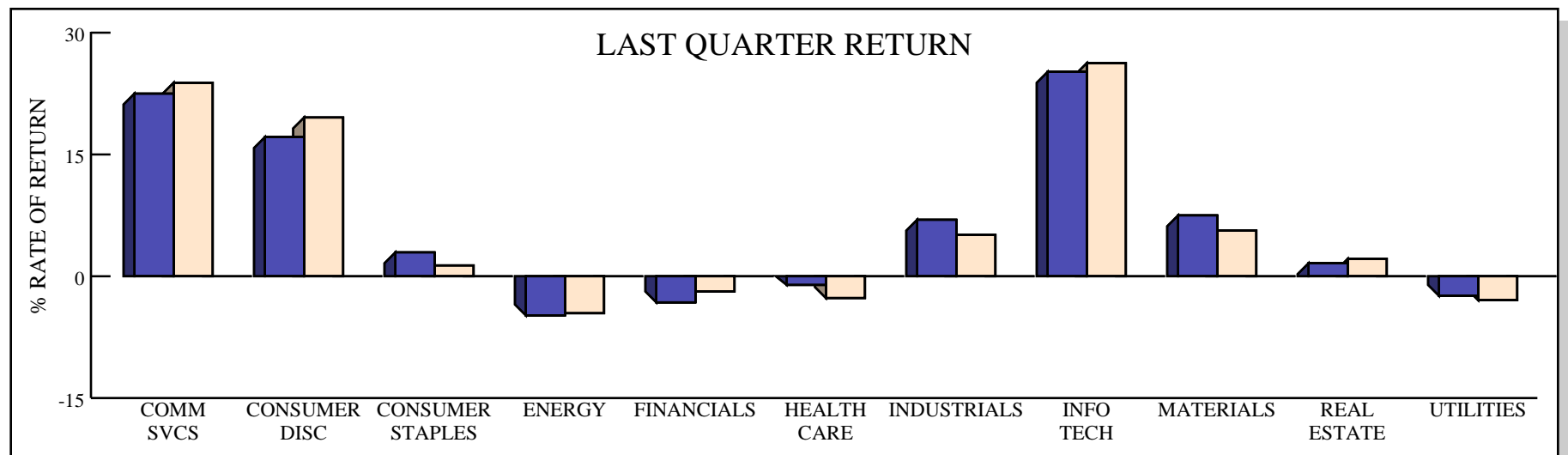
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.7%	3.8%	25.5	1.09
S&P 1500	1,506	1.7%	3.8%	26.7	1.05



## STOCK INDUSTRY ANALYSIS

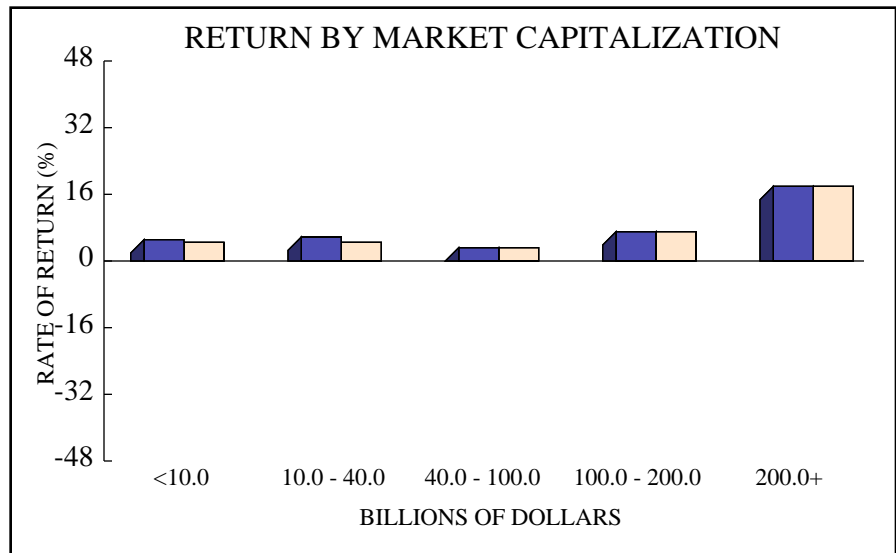
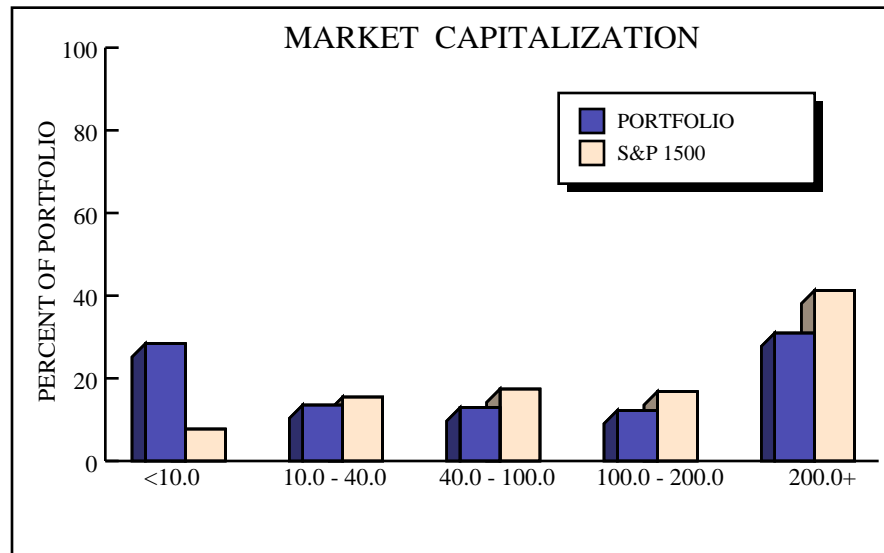


■ PORTFOLIO      ■ S&P 1500



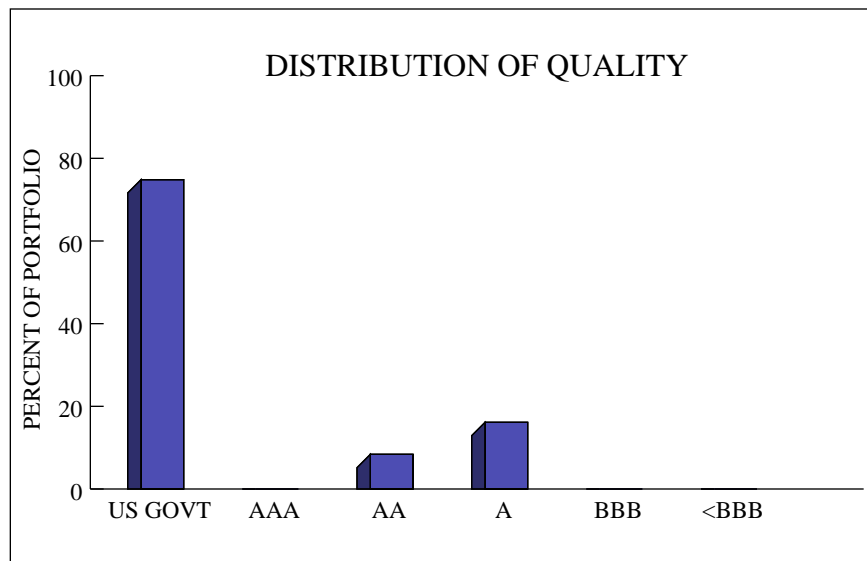
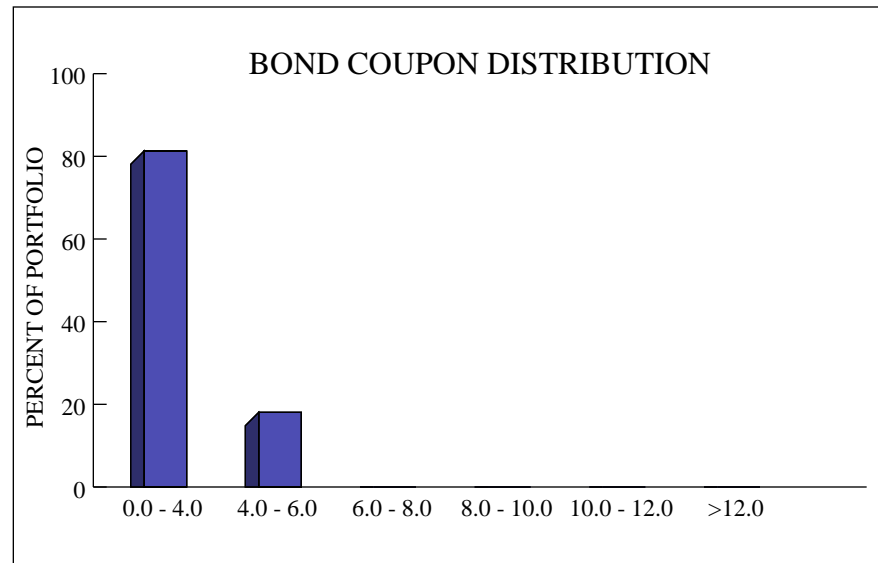
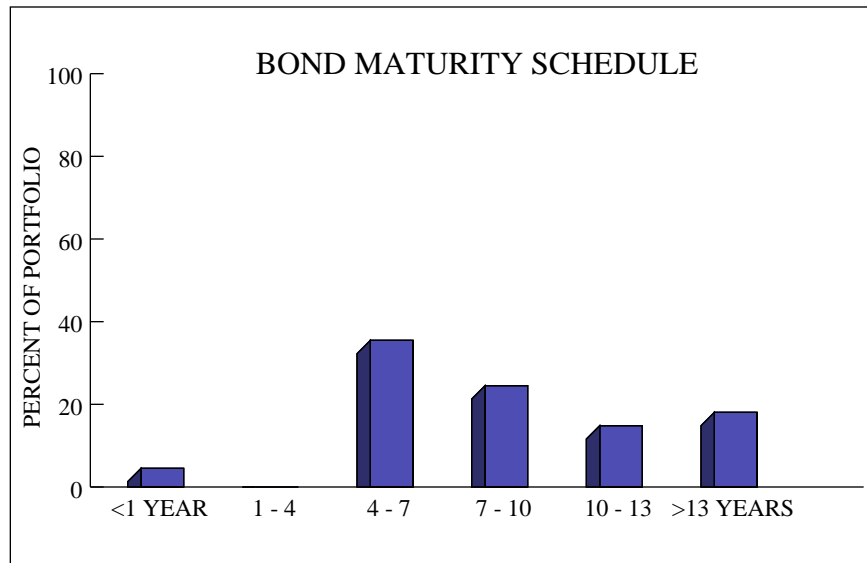


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 491,237	4.93%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	429,855	4.31%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	184,476	1.85%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	136,941	1.37%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	123,750	1.24%	17.6%	Communication Services	709.4 B
6	TESLA INC	111,821	1.12%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	111,466	1.12%	0.0%	Financials	400.8 B
8	ALPHABET INC	108,160	1.08%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	94,525	.95%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	90,470	.91%	0.2%	Energy	446.4 B

**BOND CHARACTERISTICS**

	PORTFOLIO	GOV/CREDIT
No. of Securities	34	9,060
Duration	7.59	6.55
YTM	4.44	4.34
Average Coupon	3.05	2.77
Avg Maturity / WAL	9.96	9.02
Average Quality	USG-AAA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.5
HFRI FOF Composite	Hedge Funds	1.2	2.9	-1.5	7.3	3.2	3.3

**APPENDIX - DISCLOSURES**

- \* The policy index is a passive policy-weighted index, rebalanced quarterly, and constructed as follows:

For all periods through 6/30/2007:

40% Russell 3000                      10% MSCI EAFE                      50% Barclays Aggregate.

From 7/1/2007 through 4/30/2012:

40% Russell 3000                      10% S&P ADR Index                      50% Barclays Aggregate.

From 5/1/2012 through 6/30/2014:

40% Russell 3000                      10% S&P ADR Index                      10% CPI + 6.5%                      40% Barclays Aggregate.

From 7/1/2014 through 3/31/2016:

40% Russell 3000                      10% S&P ADR Index                      10% CPI + 6.5%                      5% MSCI Emerging Markets  
35% Barclays Aggregate.

From 4/1/2016 through 12/31/2021:

40% Russell 3000                      10% S&P ADR Index                      10% NCREIF NFI-ODCE                      5% MSCI Emerging Markets  
35% Barclays Aggregate.

For all periods since 1/1/2022:

40% Russell 3000                      10% S&P ADR Index                      15% NCREIF NFI-ODCE                      5% MSCI Emerging Markets  
30% Barclays Aggregate

- \* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Custom Domestic Equity Index
International Equity	MSCI All Country World ex US
Developed Markets Equity	S&P ADR Index
Emerging Markets Equity	MSCI Emerging Markets Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Gov/Credit
Cash & Equivalent	90 Day T Bill

- \* The Custom Domestic Equity Index is comprised of 62.5% S&P 500, 18.75% S&P 400, and 18.75% S&P 600

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**APPENDIX - DISCLOSURES**

- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
RHUMLINE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$9,969,687, representing an increase of \$574,499 from the December quarter's ending value of \$9,395,188. Last quarter, the Fund posted withdrawals totaling \$1,037, which partially offset the portfolio's net investment return of \$575,536.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the RhumbLine portfolio returned 6.1%, which was 1.1% below the S&P 1500 Index's return of 7.2% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned -9.1%, which was 1.5% below the benchmark's -7.6% performance, and ranked in the 67th percentile. Since March 2013, the account returned 10.8% per annum and ranked in the 53rd percentile. For comparison, the S&P 1500 returned an annualized 11.5% over the same time frame.

## **FUND PERFORMANCE & ALLOCATION**

	<b>QTR</b>	<b>Market Value</b>	<b>%</b>
<b>RhumbLine</b>			
S&P 500	7.5%	\$ 6,878,923	69.0%
S&P 400 Mid Cap	3.8%	\$ 1,579,775	15.8%
S&P 600 Small Cap	2.6%	\$ 1,510,989	15.2%
<b>Total</b>	<b>6.1%</b>	<b>\$ 9,969,687</b>	<b>100.0%</b>

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	6.1	14.9	-9.1	18.4	8.7	10.8
<i>DOMESTIC EQUITY RANK</i>	(42)	(40)	(67)	(60)	(58)	(53)
<b>Total Portfolio - Net</b>	6.1	14.9	-9.1	18.4	8.6	10.7
S&P 1500	7.2	15.5	-7.6	17.0	9.8	11.5
<b>Domestic Equity - Gross</b>	6.1	14.9	-9.1	18.4	8.7	10.8
<i>DOMESTIC EQUITY RANK</i>	(42)	(40)	(67)	(60)	(58)	(53)
S&P 1500	7.2	15.5	-7.6	17.0	9.8	11.5
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
S&P 400	3.8	15.0	-5.1	22.1	7.7	9.8
S&P 600	2.6	12.0	-8.8	21.7	6.3	9.9

## ASSET ALLOCATION

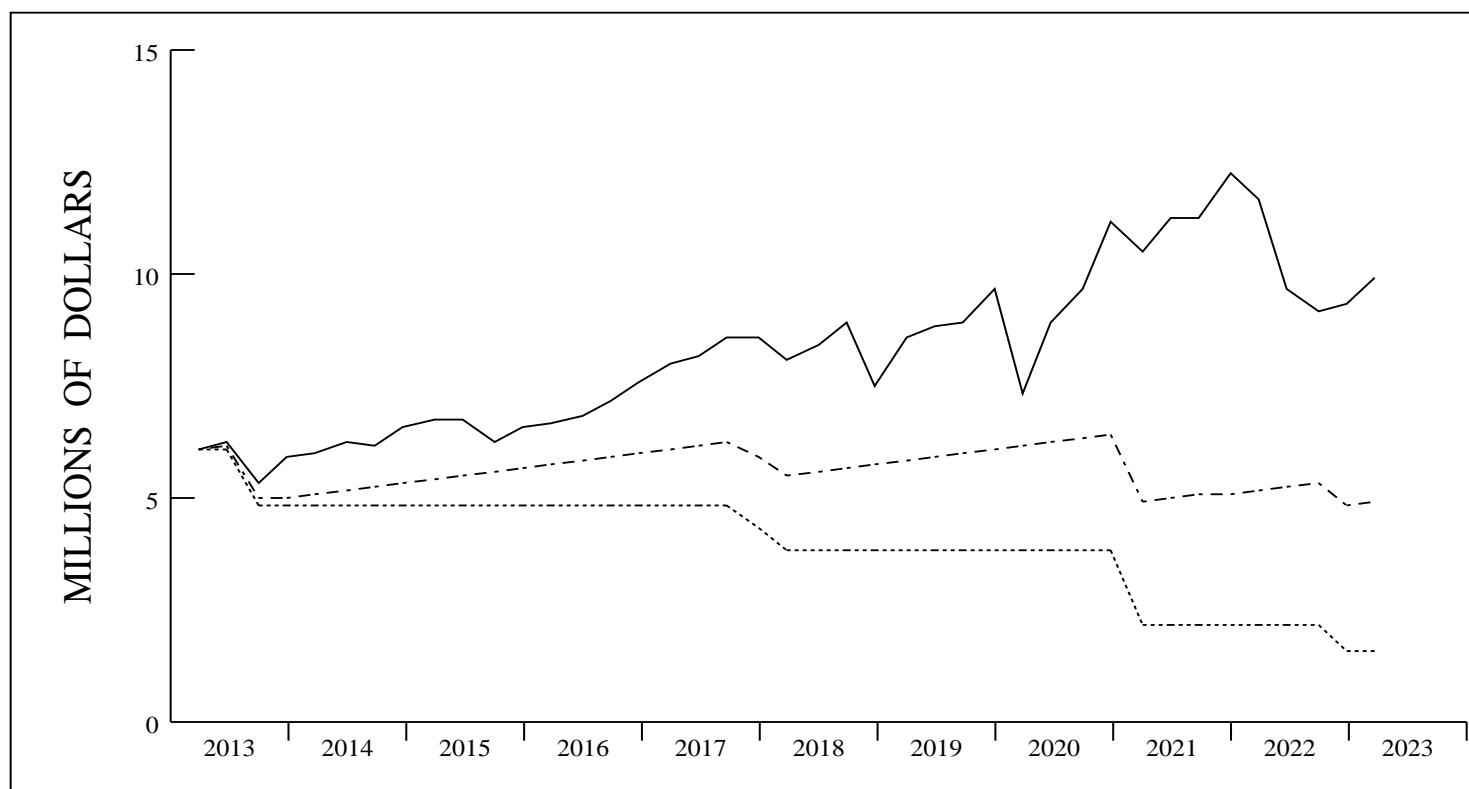
Domestic Equity	100.0%	\$ 9,969,687
Total Portfolio	100.0%	\$ 9,969,687

## INVESTMENT RETURN

Market Value 12/2022	\$ 9,395,188
Contribs / Withdrawals	- 1,037
Income	0
Capital Gains / Losses	575,536
Market Value 3/2023	\$ 9,969,687



## INVESTMENT GROWTH

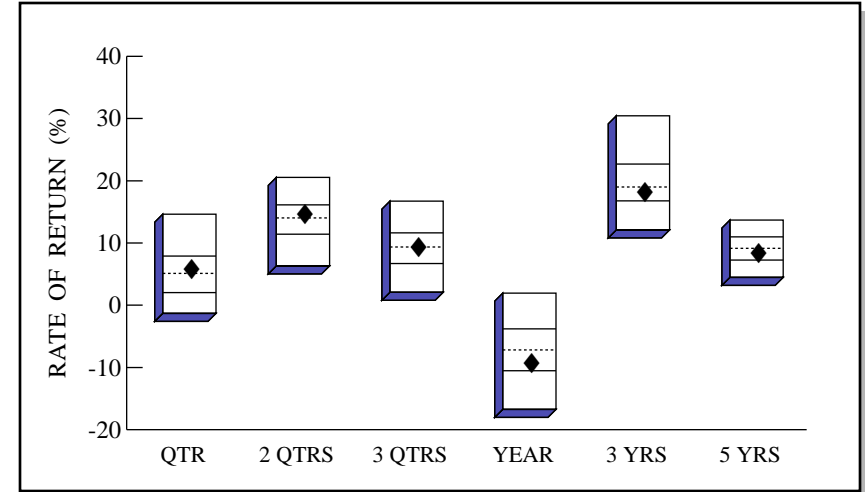
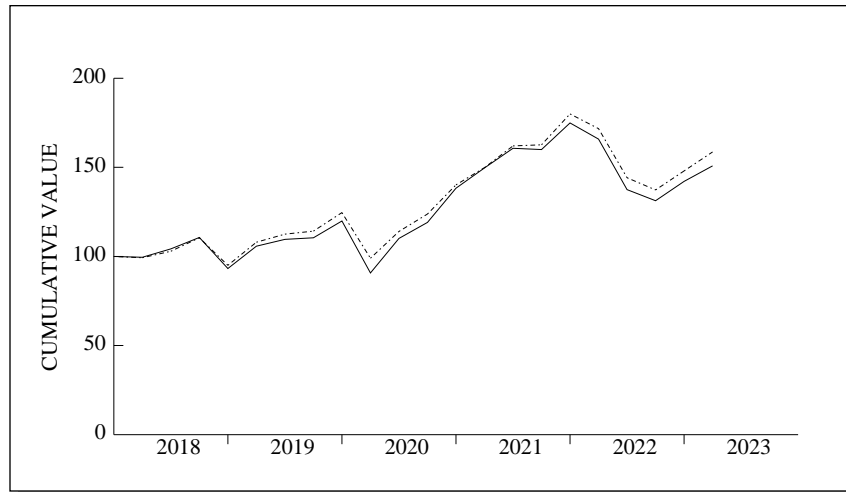


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

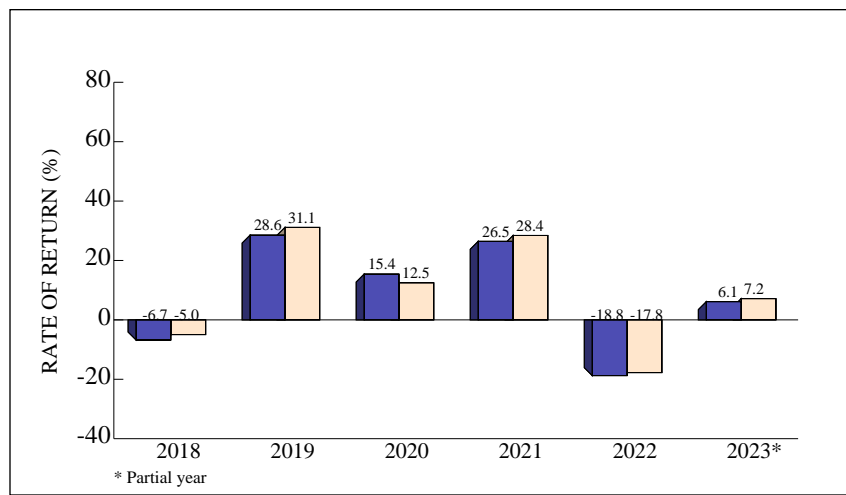
VALUE ASSUMING  
 6.0% RETURN \$ 4,936,534

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 9,395,188	\$ 6,094,364
NET CONTRIBUTIONS	- 1,037	- 4,464,145
INVESTMENT RETURN	575,536	8,339,468
ENDING VALUE	\$ 9,969,687	\$ 9,969,687
INCOME	0	0
CAPITAL GAINS (LOSSES)	575,536	8,339,468
INVESTMENT RETURN	575,536	8,339,468

## TOTAL RETURN COMPARISONS



Domestic Equity Universe



\* Partial year

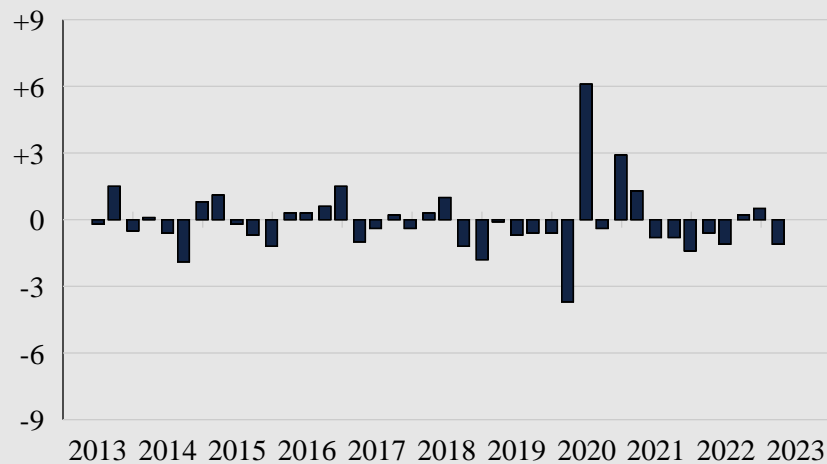
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	14.9	9.6	-9.1	18.4	8.7
(RANK)	(42)	(40)	(46)	(67)	(60)	(58)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
<b>S&amp;P 1500</b>	<b>7.2</b>	<b>15.5</b>	<b>10.0</b>	<b>-7.6</b>	<b>17.0</b>	<b>9.8</b>

Domestic Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 1500

## VARIATION FROM BENCHMARK

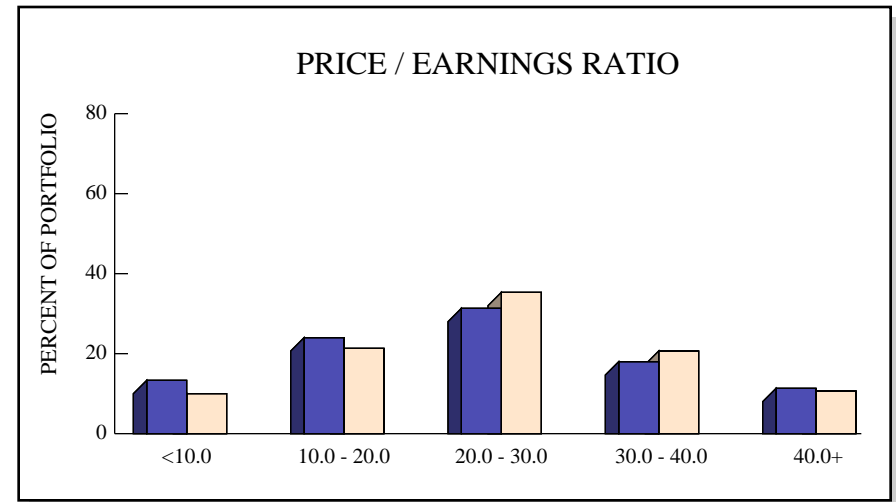
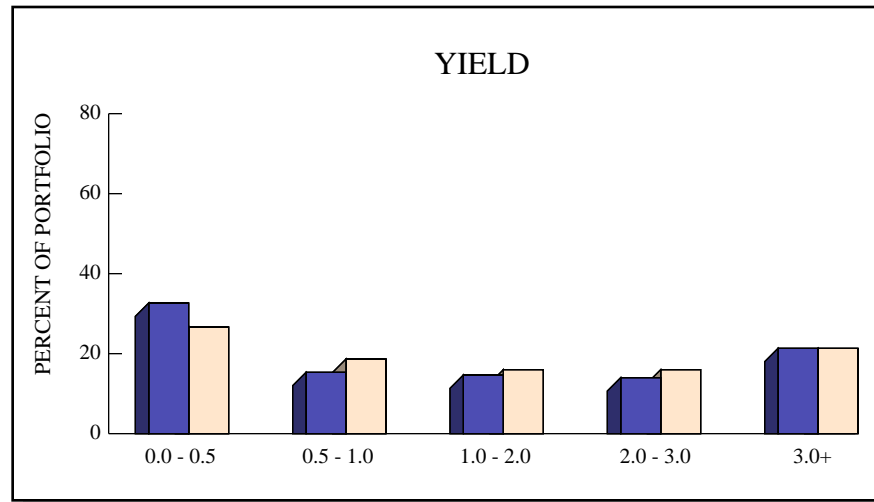


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

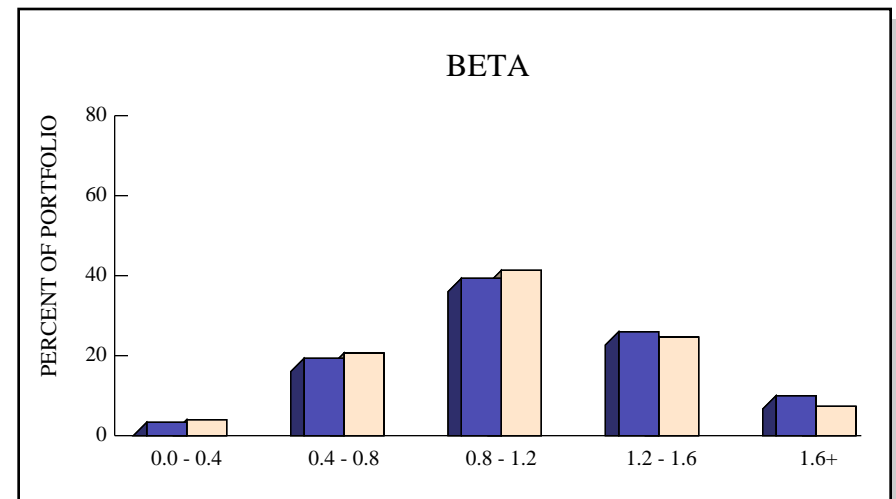
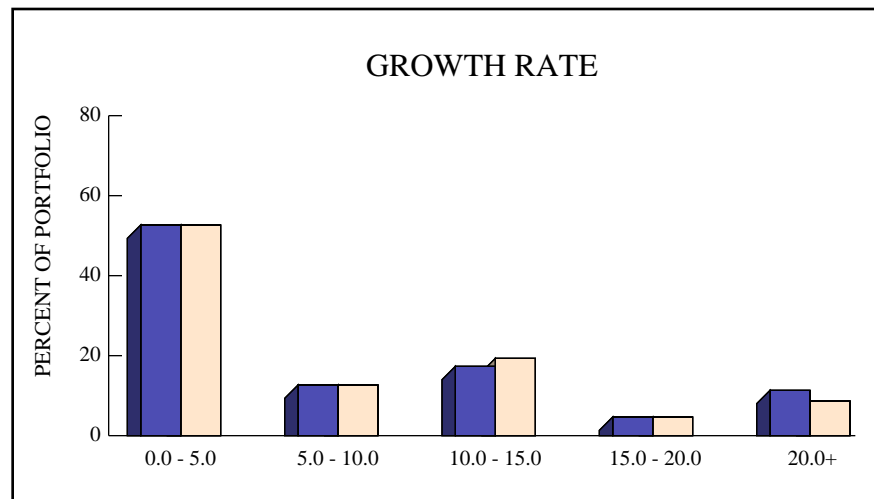
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	2.6	2.8	-0.2
9/13	7.1	5.6	1.5
12/13	9.8	10.3	-0.5
3/14	2.0	1.9	0.1
6/14	4.4	5.0	-0.6
9/14	-1.5	0.4	-1.9
12/14	6.0	5.2	0.8
3/15	2.5	1.4	1.1
6/15	0.0	0.2	-0.2
9/15	-7.4	-6.7	-0.7
12/15	5.4	6.6	-1.2
3/16	1.9	1.6	0.3
6/16	2.9	2.6	0.3
9/16	4.6	4.0	0.6
12/16	5.8	4.3	1.5
3/17	4.7	5.7	-1.0
6/17	2.6	3.0	-0.4
9/17	4.6	4.4	0.2
12/17	6.1	6.5	-0.4
3/18	-0.4	-0.7	0.3
6/18	4.7	3.7	1.0
9/18	6.2	7.4	-1.2
12/18	-15.8	-14.0	-1.8
3/19	13.5	13.6	-0.1
6/19	3.5	4.2	-0.7
9/19	0.9	1.5	-0.6
12/19	8.5	9.1	-0.6
3/20	-24.3	-20.6	-3.7
6/20	21.3	15.2	6.1
9/20	8.2	8.6	-0.4
12/20	16.1	13.2	2.9
3/21	8.2	6.9	1.3
6/21	7.3	8.1	-0.8
9/21	-0.4	0.4	-0.8
12/21	9.3	10.7	-1.4
3/22	-5.2	-4.6	-0.6
6/22	-17.1	-16.0	-1.1
9/22	-4.6	-4.8	0.2
12/22	8.3	7.8	0.5
3/23	6.1	7.2	-1.1

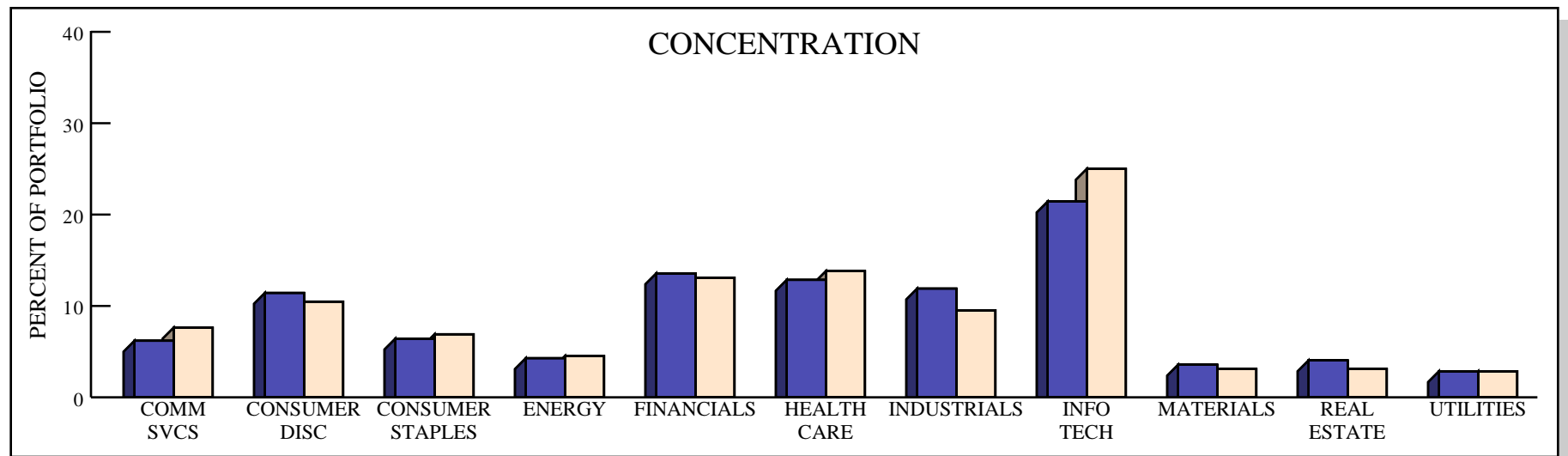
## STOCK CHARACTERISTICS



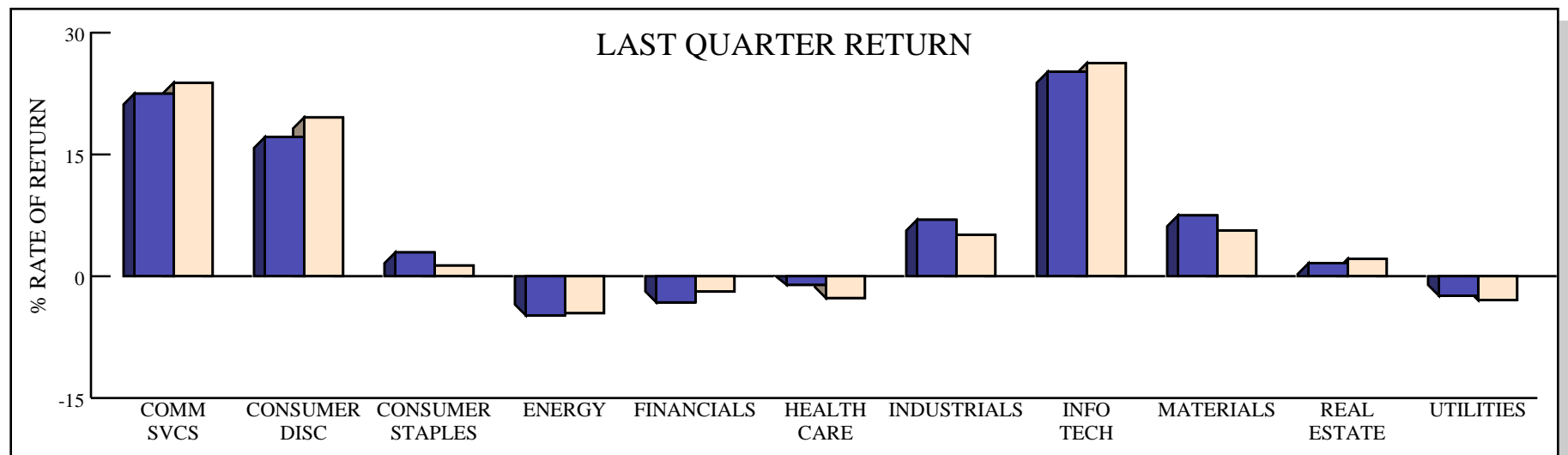
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.7%	3.8%	25.5	1.09
S&P 1500	1,506	1.7%	3.8%	26.7	1.05



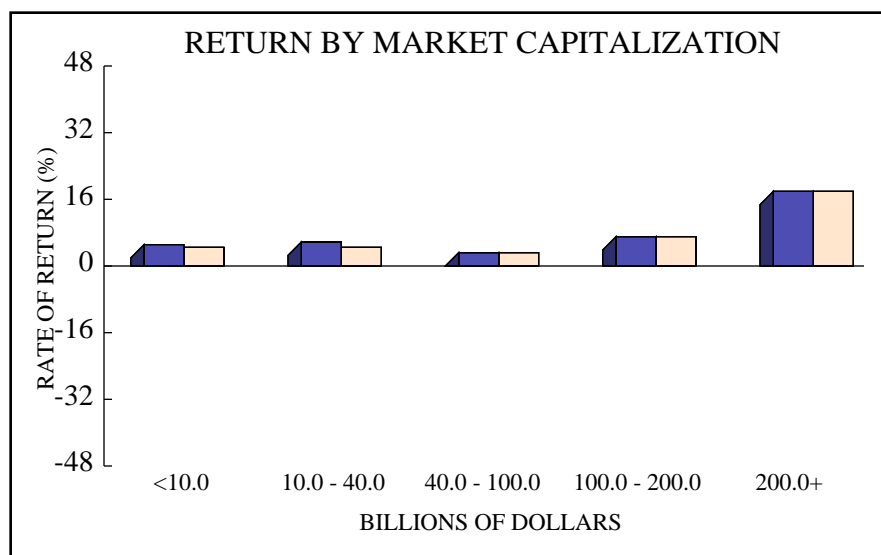
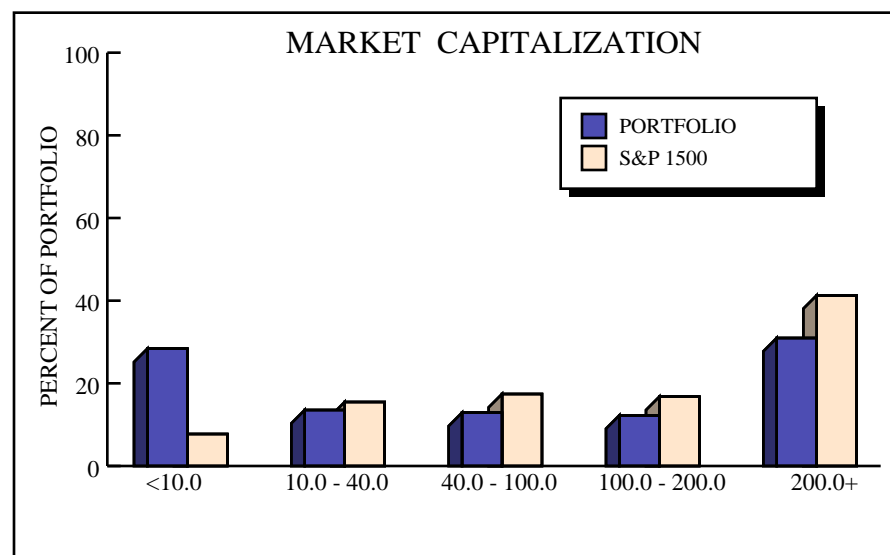
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 1500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 491,237	4.93%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	429,855	4.31%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	184,476	1.85%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	136,941	1.37%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	123,750	1.24%	17.6%	Communication Services	709.4 B
6	TESLA INC	111,821	1.12%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	111,466	1.12%	0.0%	Financials	400.8 B
8	ALPHABET INC	108,160	1.08%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	94,525	.95%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	90,470	.91%	0.2%	Energy	446.4 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,544,169, representing an increase of \$152,287 from the December quarter's ending value of \$1,391,882. Last quarter, the Fund posted withdrawals totaling \$1,995, which partially offset the portfolio's net investment return of \$154,282. Income receipts totaling \$6,096 plus net realized and unrealized capital gains of \$148,186 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Highland Capital Management International Equity portfolio returned 11.1%, which was 3.4% above the S&P ADR Index's return of 7.7% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the portfolio returned -2.2%, which was 0.1% below the benchmark's -2.1% return, ranking in the 41st percentile. Since March 2013, the portfolio returned 4.3% annualized and ranked in the 92nd percentile. The S&P ADR Index returned an annualized 4.9% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, developed markets equities comprised 98.1% of the total portfolio (\$1.5 million), while cash & equivalents totaled 1.9% (\$29,283).



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	11.1	29.0	-2.2	14.3	2.8	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(17)	(41)	(39)	(64)	(92)
<b>Total Portfolio - Net</b>	11.0	28.7	-2.7	13.7	2.3	3.8
ADR Index	7.7	25.7	-2.1	16.7	5.0	4.9
<b>Developed Markets Equity - Gross</b>	11.4	30.0	-2.3	15.2	2.7	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(14)	(42)	(30)	(68)	(92)
ADR Index	7.7	25.7	-2.1	16.7	5.0	4.9
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
EAFE Growth	11.2	28.0	-2.4	11.3	5.3	6.4
EAFE Value	6.1	27.1	0.4	15.3	2.4	4.4

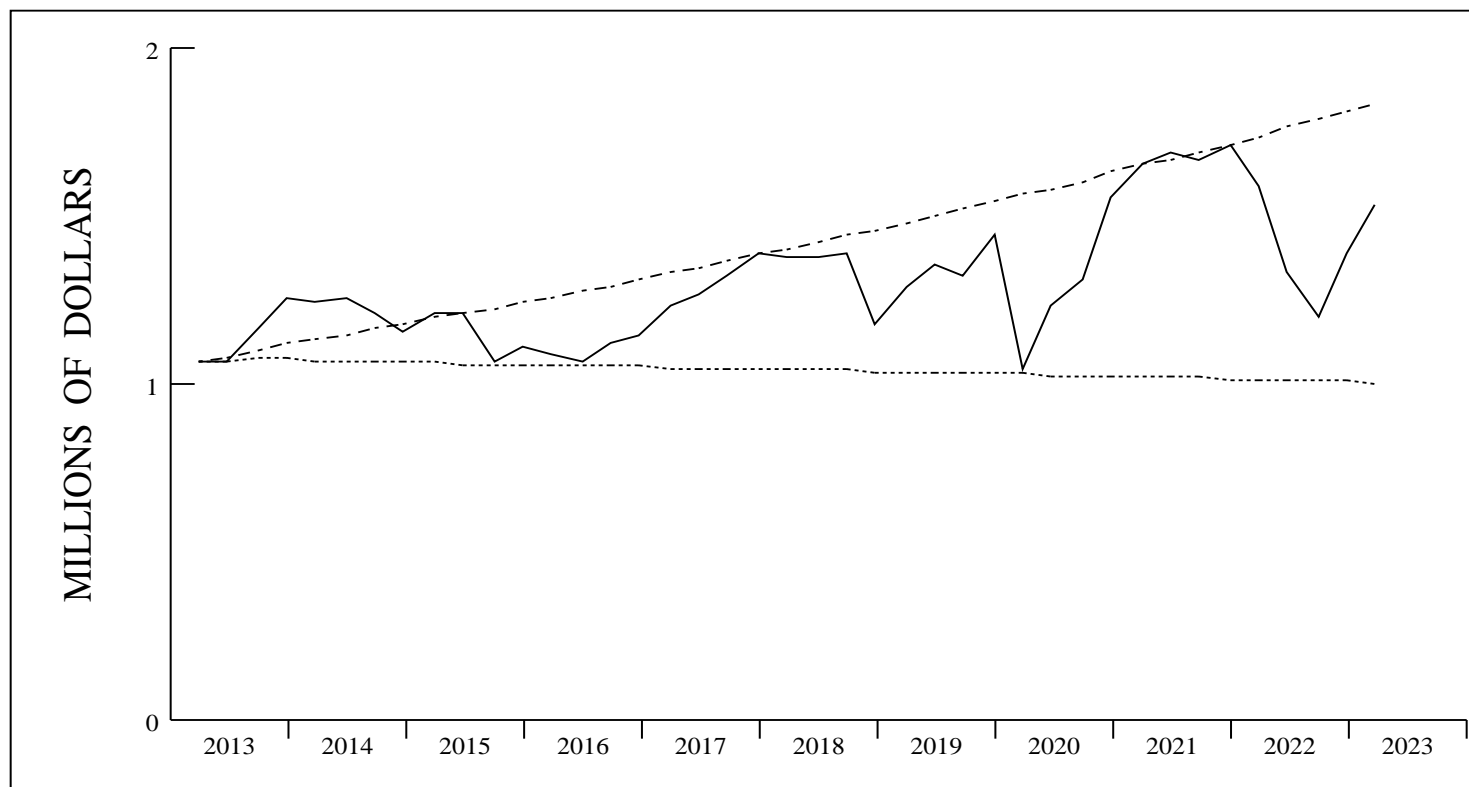
**ASSET ALLOCATION**

Int'l Developed	98.1%	\$ 1,514,886
Cash	1.9%	29,283
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,544,169</b>

**INVESTMENT RETURN**

Market Value 12/2022	\$ 1,391,882
Contribs / Withdrawals	- 1,995
Income	6,096
Capital Gains / Losses	148,186
Market Value 3/2023	\$ 1,544,169

## INVESTMENT GROWTH

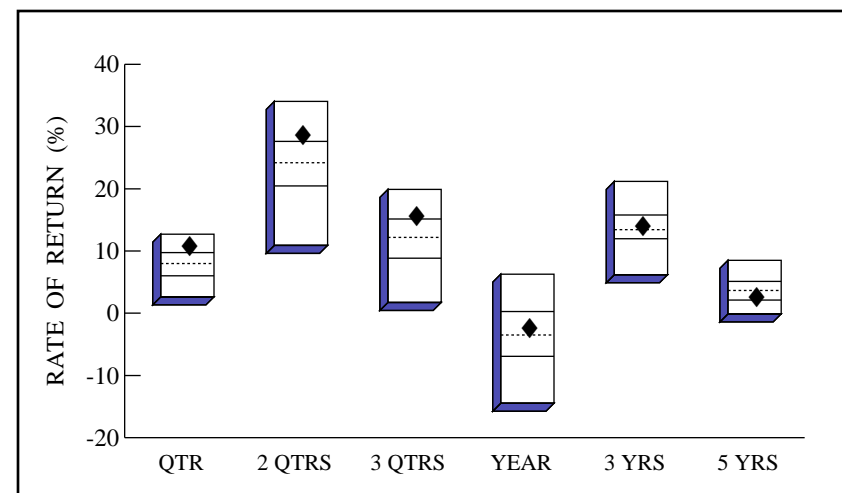
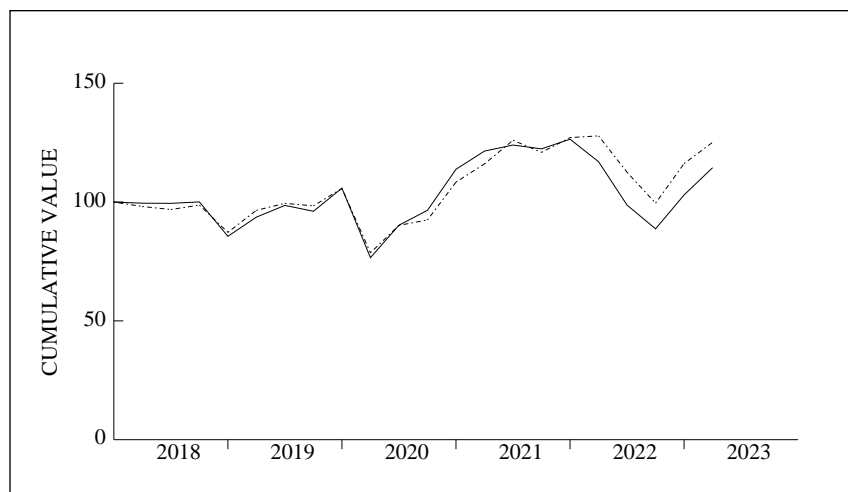


— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

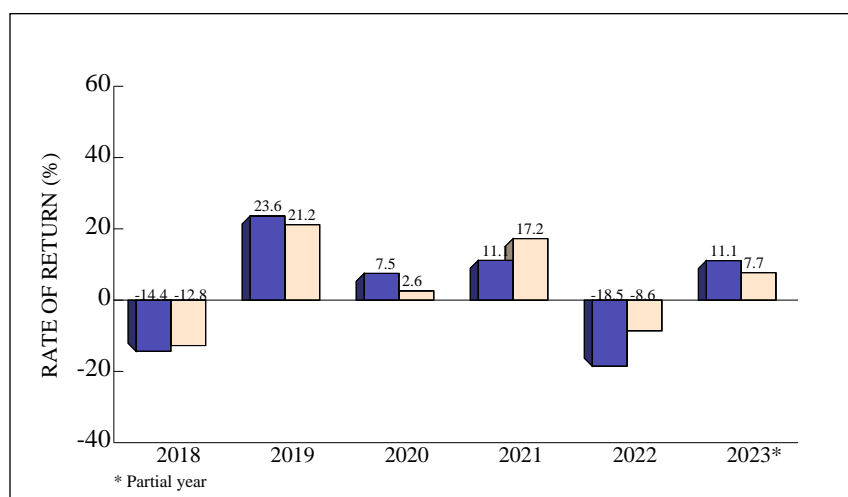
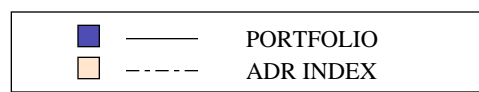
VALUE ASSUMING  
 6.0% RETURN    \$    1,840,743

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 1,391,882	\$ 1,073,603
NET CONTRIBUTIONS	- 1,995	- 63,784
INVESTMENT RETURN	154,282	534,350
ENDING VALUE	\$ 1,544,169	\$ 1,544,169
INCOME	6,096	315,843
CAPITAL GAINS (LOSSES)	148,186	218,507
INVESTMENT RETURN	154,282	534,350

## TOTAL RETURN COMPARISONS



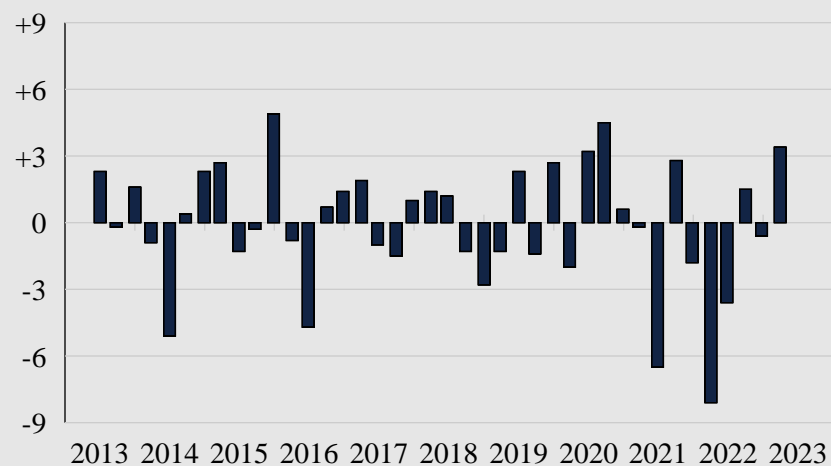
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	29.0	15.9	-2.2	14.3	2.8
(RANK)	(13)	(17)	(21)	(41)	(39)	(64)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ADR Index</b>	<b>7.7</b>	<b>25.7</b>	<b>11.2</b>	<b>-2.1</b>	<b>16.7</b>	<b>5.0</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P ADR INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	7.7	6.1	1.6
3/14	-0.6	0.3	-0.9
6/14	0.6	5.7	-5.1
9/14	-3.6	-4.0	0.4
12/14	-3.6	-5.9	2.3
3/15	4.3	1.6	2.7
6/15	0.1	1.4	-1.3
9/15	-11.9	-11.6	-0.3
12/15	5.1	0.2	4.9
3/16	-2.4	-1.6	-0.8
6/16	-2.1	2.6	-4.7
9/16	5.5	4.8	0.7
12/16	1.9	0.5	1.4
3/17	8.3	6.4	1.9
6/17	2.7	3.7	-1.0
9/17	5.0	6.5	-1.5
12/17	4.9	3.9	1.0
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	1.9	-1.3
12/18	-14.4	-11.6	-2.8
3/19	9.4	10.7	-1.3
6/19	5.3	3.0	2.3
9/19	-2.5	-1.1	-1.4
12/19	10.1	7.4	2.7
3/20	-27.6	-25.6	-2.0
6/20	17.8	14.6	3.2
9/20	7.0	2.5	4.5
12/20	17.9	17.3	0.6
3/21	6.8	7.0	-0.2
6/21	2.1	8.6	-6.5
9/21	-1.3	-4.1	2.8
12/21	3.3	5.1	-1.8
3/22	-7.5	0.6	-8.1
6/22	-15.6	-12.0	-3.6
9/22	-10.1	-11.6	1.5
12/22	16.1	16.7	-0.6
3/23	11.1	7.7	3.4

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$741,465, representing an increase of \$30,071 from the December quarter's ending value of \$711,394. Last quarter, the Fund posted withdrawals totaling \$852, which partially offset the portfolio's net investment return of \$30,923. Income receipts totaling \$340 plus net realized and unrealized capital gains of \$30,583 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 3.6%, which was 0.4% below the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -10.8%, which was 0.1% below the benchmark's -10.7% return, ranking in the 75th percentile. Since June 2014, the portfolio returned 0.7% annualized and ranked in the 86th percentile. The MSCI Emerging Markets Net Index returned an annualized 1.7% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, emerging markets equity comprised 99.7% of the total portfolio (\$739,416), while cash & equivalents totaled 0.3% (\$2,049).

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/14</b>
<b>Total Portfolio - Gross</b>	3.6	13.4	-10.8	8.0	-0.9	0.7
<i>EMERGING MARKETS RANK</i>	(75)	(70)	(75)	(75)	(84)	(86)
<b>Total Portfolio - Net</b>	3.5	13.1	-11.4	7.2	-1.6	0.0
MSCI EM Net	4.0	14.0	-10.7	7.8	-0.9	1.7
<b>Emerging Markets Equity - Gross</b>	3.7	13.5	-10.9	8.0	-1.0	0.6
<i>EMERGING MARKETS RANK</i>	(74)	(69)	(76)	(75)	(85)	(89)
MSCI EM Net	4.0	14.0	-10.7	7.8	-0.9	1.7

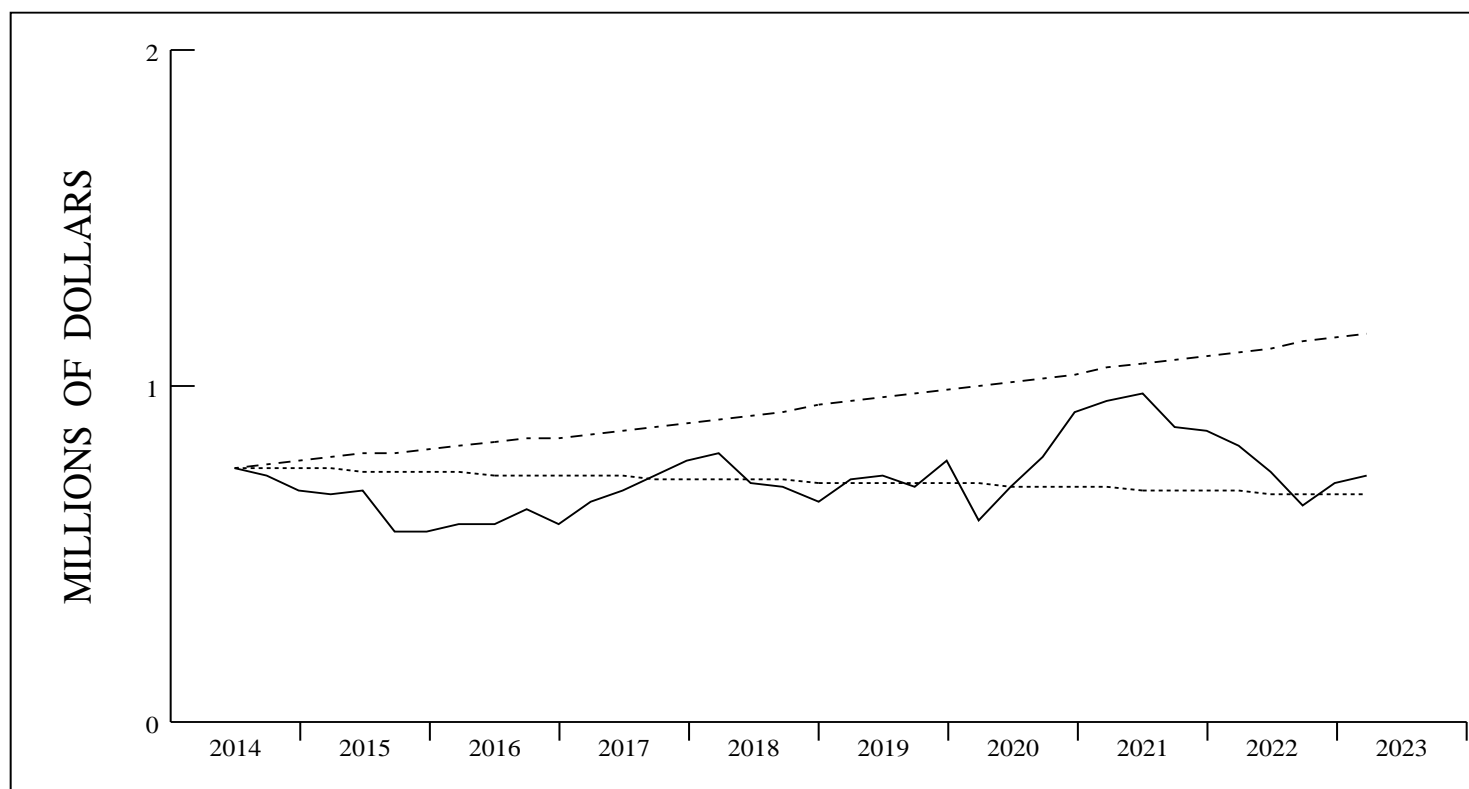
**ASSET ALLOCATION**

Emerging Markets	99.7%	\$ 739,416
Cash	0.3%	2,049
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 741,465</b>

**INVESTMENT RETURN**

Market Value 12/2022	\$ 711,394
Contribs / Withdrawals	-852
Income	340
Capital Gains / Losses	30,583
Market Value 3/2023	\$ 741,465

## INVESTMENT GROWTH



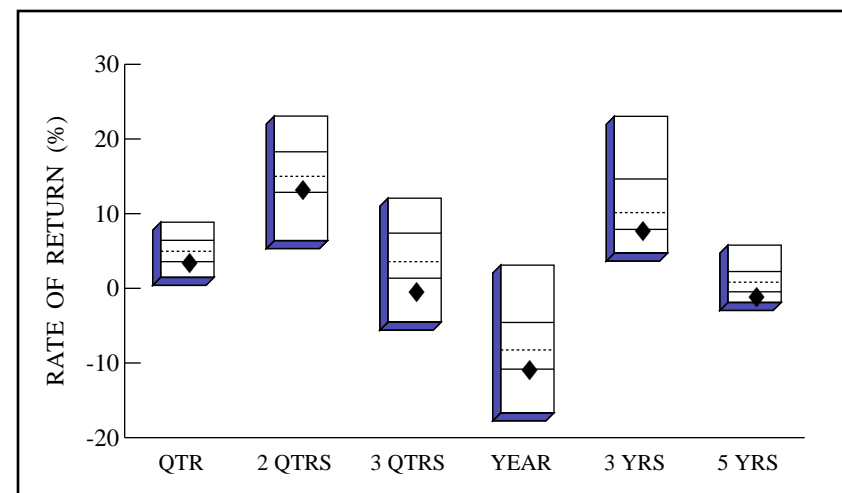
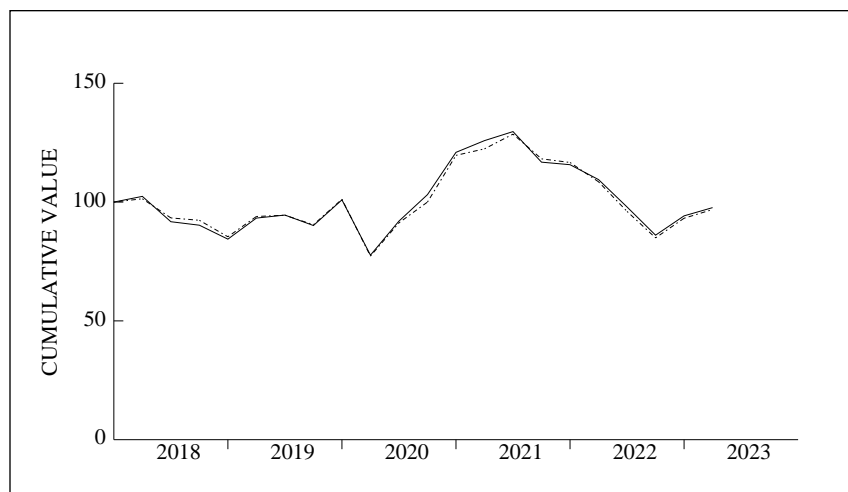
— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

VALUE ASSUMING  
 6.0% RETURN    \$    1,164,038

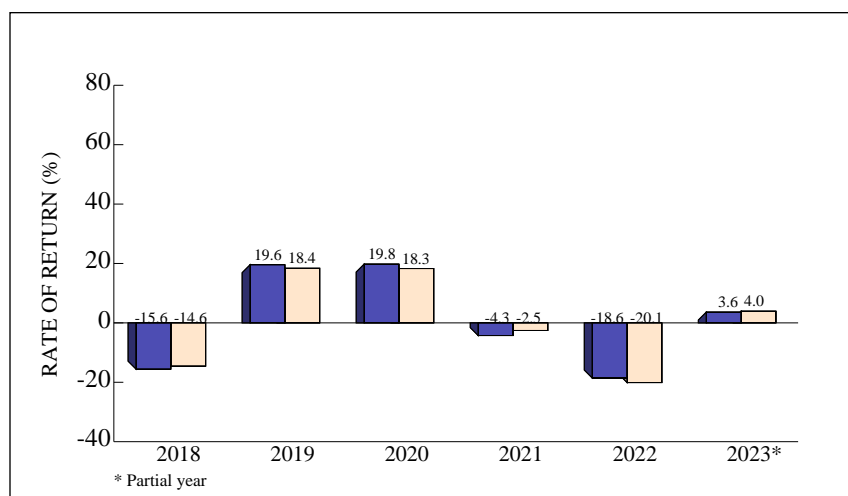
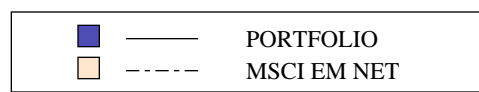
	LAST QUARTER	PERIOD 6/14 - 3/23
BEGINNING VALUE	\$ 711,394	\$ 763,317
NET CONTRIBUTIONS	-852	- 81,955
INVESTMENT RETURN	30,923	60,103
ENDING VALUE	\$ 741,465	\$ 741,465
INCOME	340	144,628
CAPITAL GAINS (LOSSES)	30,583	- 84,525
INVESTMENT RETURN	30,923	60,103



## TOTAL RETURN COMPARISONS

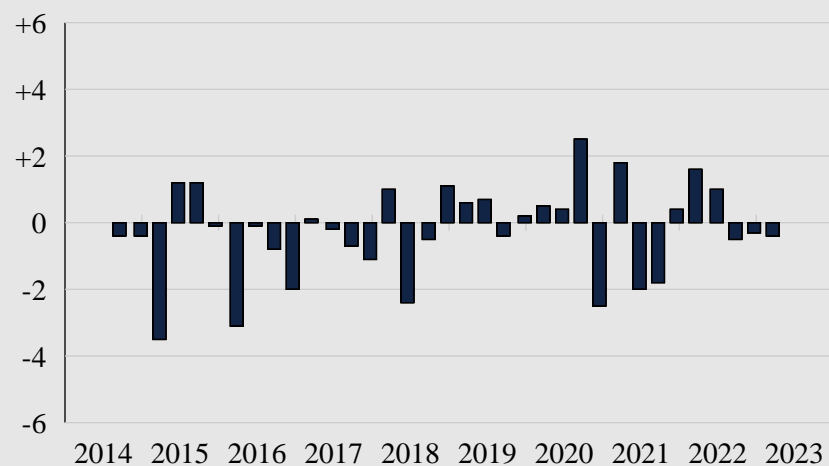


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	13.4	-0.3	-10.8	8.0	-0.9
(RANK)	(75)	(70)	(88)	(75)	(75)	(84)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>EM Net</b>	<b>4.0</b>	<b>14.0</b>	<b>0.8</b>	<b>-10.7</b>	<b>7.8</b>	<b>-0.9</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.429</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/14	-3.9	-3.5	-0.4
12/14	-4.9	-4.5	-0.4
3/15	-1.3	2.2	-3.5
6/15	1.9	0.7	1.2
9/15	-16.7	-17.9	1.2
12/15	0.6	0.7	-0.1
3/16	2.6	5.7	-3.1
6/16	0.6	0.7	-0.1
9/16	8.2	9.0	-0.8
12/16	-6.2	-4.2	-2.0
3/17	11.5	11.4	0.1
6/17	6.1	6.3	-0.2
9/17	7.2	7.9	-0.7
12/17	6.3	7.4	-1.1
3/18	2.4	1.4	1.0
6/18	-10.4	-8.0	-2.4
9/18	-1.6	-1.1	-0.5
12/18	-6.4	-7.5	1.1
3/19	10.5	9.9	0.6
6/19	1.3	0.6	0.7
9/19	-4.6	-4.2	-0.4
12/19	12.0	11.8	0.2
3/20	-23.1	-23.6	0.5
6/20	18.5	18.1	0.4
9/20	12.1	9.6	2.5
12/20	17.2	19.7	-2.5
3/21	4.1	2.3	1.8
6/21	3.0	5.0	-2.0
9/21	-9.9	-8.1	-1.8
12/21	-0.9	-1.3	0.4
3/22	-5.4	-7.0	1.6
6/22	-10.5	-11.5	1.0
9/22	-12.1	-11.6	-0.5
12/22	9.4	9.7	-0.3
3/23	3.6	4.0	-0.4

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
AMERICAN REALTY ADVISORS - CORE REALTY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,641,680, a decrease of \$133,902 from the December ending value of \$3,775,582. Last quarter, the account recorded total net withdrawals of \$10,042 in addition to \$123,860 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,325 and realized and unrealized capital losses totaling \$150,185.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the American Realty Advisors Core Realty portfolio lost 3.3%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -2.5%, which was 0.6% better than the benchmark's -3.1% return. Since December 2017, the American Realty Advisors Core Realty portfolio returned 8.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

## **ASSET ALLOCATION**

This account was fully invested in American Core Realty Fund, LLC.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/17</b>
<b>Total Portfolio - Gross</b>	-3.3	-8.5	-2.5	8.8	8.1	8.2
<b>Total Portfolio - Net</b>	-3.5	-9.0	-3.6	7.6	6.9	7.0
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.6
<b>Real Estate - Gross</b>	-3.3	-8.5	-2.5	8.8	8.1	8.2
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.6

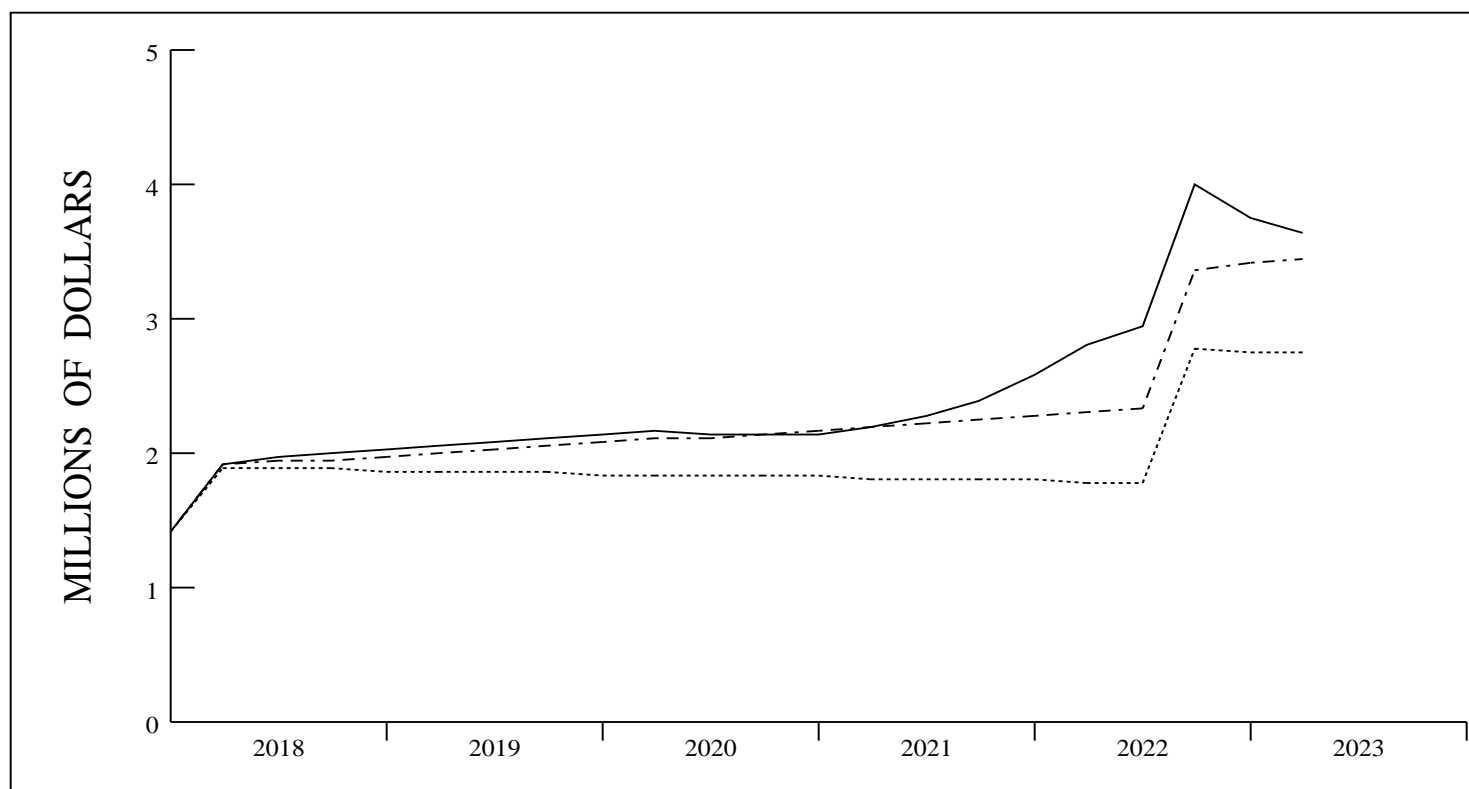
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,641,680
Total Portfolio	100.0%	\$ 3,641,680

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,775,582
Contribs / Withdrawals	- 10,042
Income	26,325
Capital Gains / Losses	-150,185
Market Value 3/2023	\$ 3,641,680

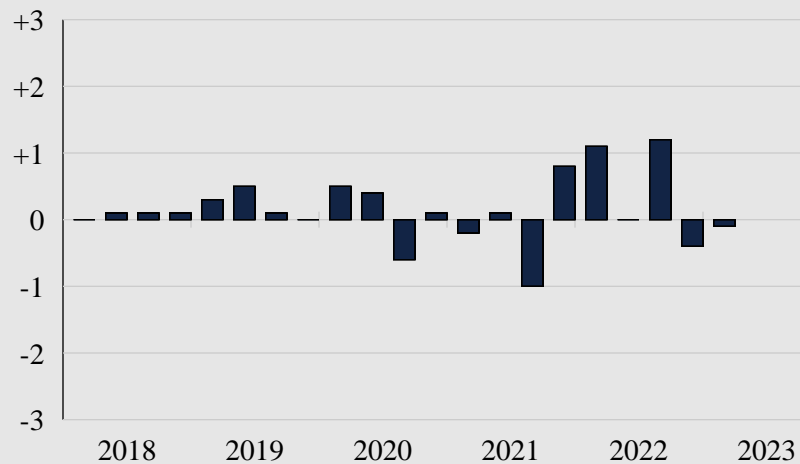
## INVESTMENT GROWTH



— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 3,458,484

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	\$ 3,775,582	\$ 1,425,539
NET CONTRIBUTIONS	- 10,042	1,337,259
INVESTMENT RETURN	-123,860	878,882
ENDING VALUE	\$ 3,641,680	\$ 3,641,680
INCOME	26,325	450,425
CAPITAL GAINS (LOSSES)	-150,185	428,457
INVESTMENT RETURN	-123,860	878,882

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.762</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
GARCIA HAMILTON - GOVERNMENT CREDIT  
PERFORMANCE REVIEW  
MARCH 2023



## **INVESTMENT RETURN**

On March 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$7,194,509, representing an increase of \$333,871 from the December quarter's ending value of \$6,860,638. Last quarter, the Fund posted net contributions equaling \$75,260 plus a net investment gain equaling \$258,611. Total net investment return was the result of income receipts, which totaled \$80,527 and net realized and unrealized capital gains of \$178,084.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Garcia Hamilton Government Credit portfolio returned 3.7%, which was 0.5% above the Bloomberg Gov/Credit Index's return of 3.2% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.2%, which was 0.6% above the benchmark's -4.8% return, ranking in the 20th percentile. Since March 2013, the portfolio returned 2.1% annualized and ranked in the 15th percentile. The Bloomberg Gov/Credit returned an annualized 1.5% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 97.1% of the total portfolio (\$7.0 million), while cash & equivalents totaled 2.9% (\$210,349).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.96 years, longer than the Bloomberg Barclays Gov/Credit Index's 9.02-year maturity. The average coupon was 3.05%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	3.7	6.0	-4.2	-1.6	1.2	2.1
<i>CORE FIXED INCOME RANK</i>	( 5)	( 2)	(20)	(38)	(73)	(15)
<b>Total Portfolio - Net</b>	3.6	5.9	-4.5	-1.9	0.9	1.8
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5
<b>Fixed Income - Gross</b>	3.8	6.0	-4.3	-1.9	1.1	2.1
<i>CORE FIXED INCOME RANK</i>	( 5)	( 2)	(27)	(48)	(82)	(16)
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Int Gov/Credit	2.3	3.9	-1.7	-1.3	1.4	1.3

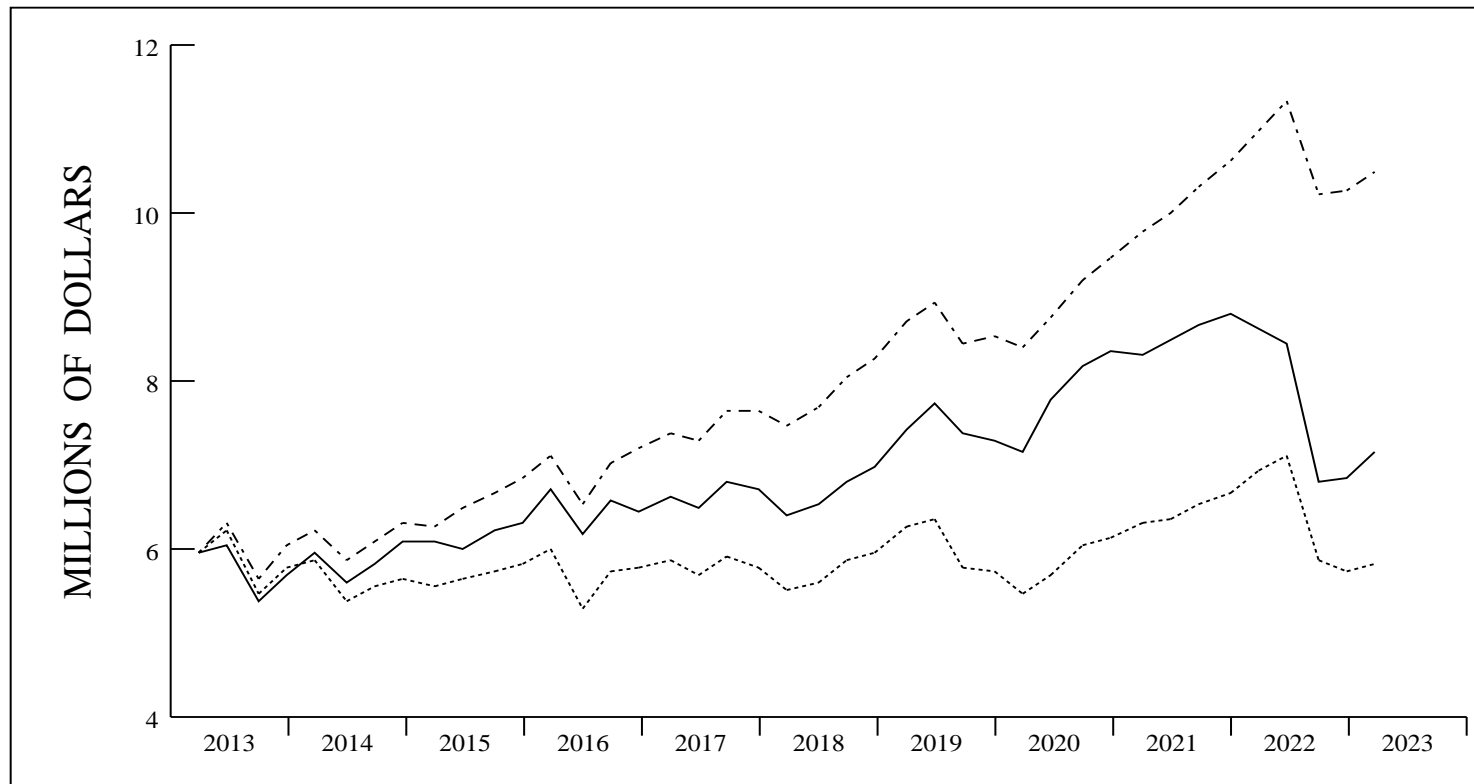
**ASSET ALLOCATION**

Fixed Income	97.1%	\$ 6,984,160
Cash	2.9%	210,349
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,194,509</b>

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,860,638
Contribs / Withdrawals	75,260
Income	80,527
Capital Gains / Losses	178,084
Market Value 3/2023	\$ 7,194,509

## INVESTMENT GROWTH

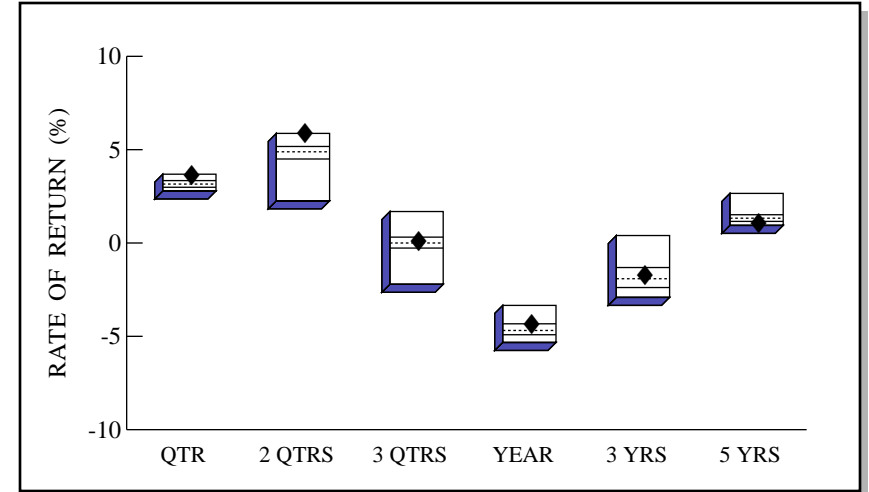
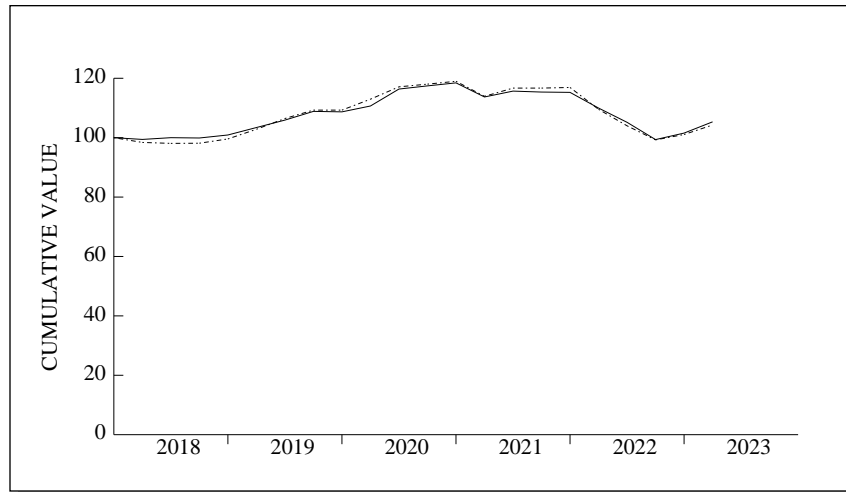


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

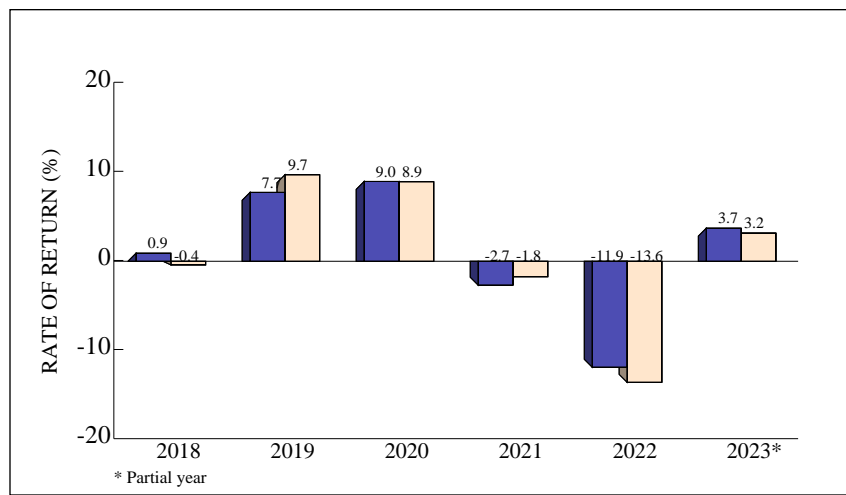
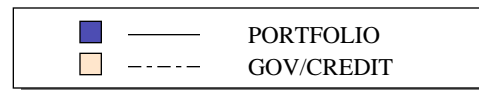
VALUE ASSUMING  
 6.0% RETURN \$ 10,529,943

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 6,860,638	\$ 5,967,745
NET CONTRIBUTIONS	75,260	-127,483
INVESTMENT RETURN	258,611	1,354,247
ENDING VALUE	\$ 7,194,509	\$ 7,194,509
INCOME	80,527	2,095,925
CAPITAL GAINS (LOSSES)	178,084	-741,678
INVESTMENT RETURN	258,611	1,354,247

## TOTAL RETURN COMPARISONS

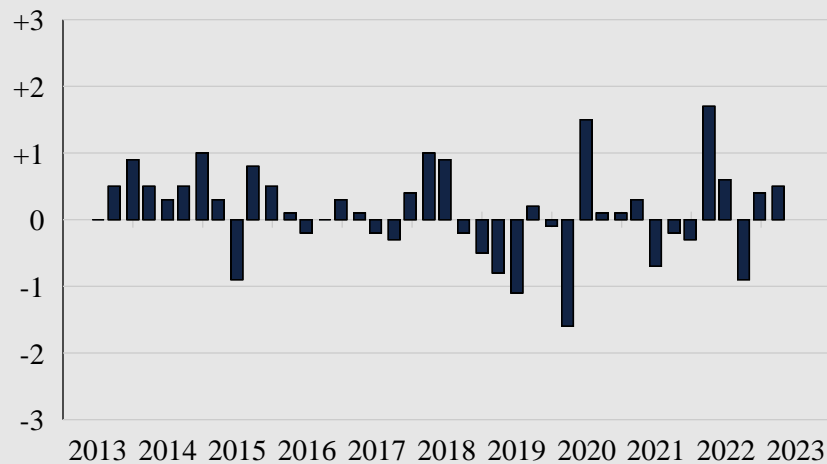


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	6.0	0.2	-4.2	-1.6	1.2
(RANK)	( 5)	( 2)	(34)	(20)	(38)	(73)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Gov/Credit</b>	<b>3.2</b>	<b>5.0</b>	<b>0.2</b>	<b>-4.8</b>	<b>-2.6</b>	<b>1.2</b>

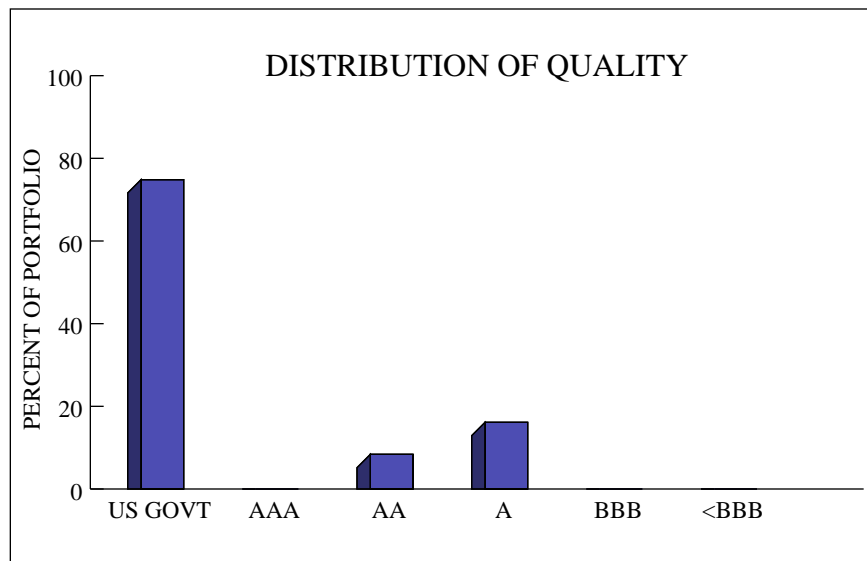
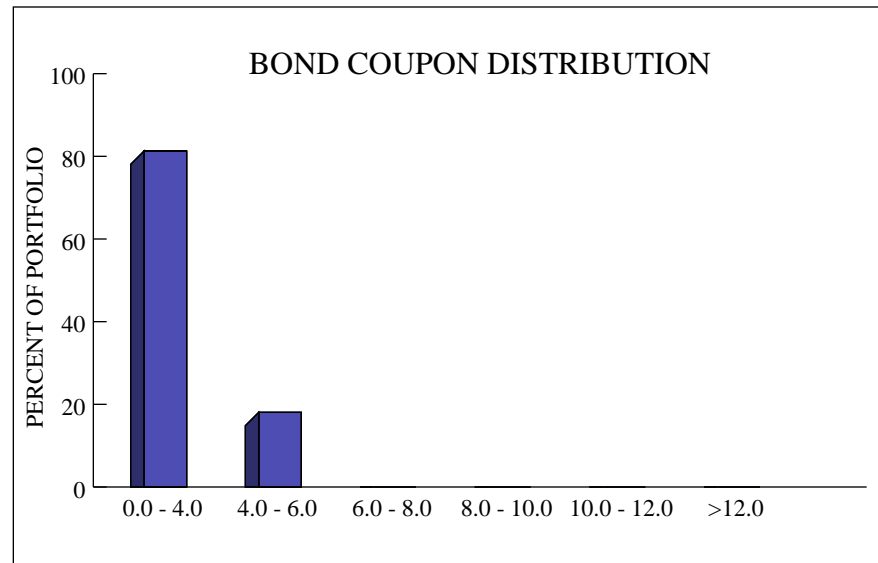
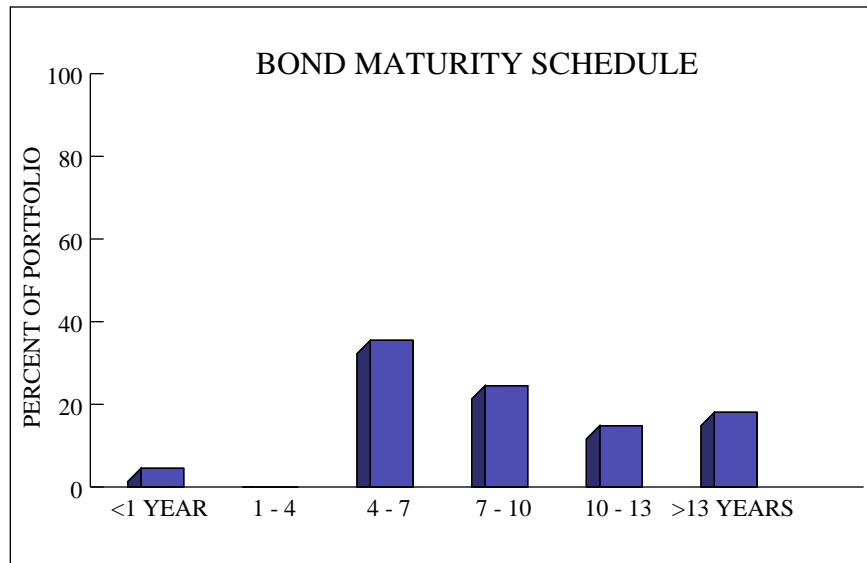
Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.5	2.0	0.5
6/14	2.2	1.9	0.3
9/14	0.7	0.2	0.5
12/14	2.8	1.8	1.0
3/15	2.1	1.8	0.3
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.6	3.5	0.1
6/16	2.5	2.7	-0.2
9/16	0.4	0.4	0.0
12/16	-3.1	-3.4	0.3
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-0.2
12/18	1.0	1.5	-0.5
3/19	2.5	3.3	-0.8
6/19	2.4	3.5	-1.1
9/19	2.8	2.6	0.2
12/19	-0.1	0.0	-0.1
3/20	1.8	3.4	-1.6
6/20	5.2	3.7	1.5
9/20	0.9	0.8	0.1
12/20	0.9	0.8	0.1
3/21	-4.0	-4.3	0.3
6/21	1.7	2.4	-0.7
9/21	-0.2	0.0	-0.2
12/21	-0.1	0.2	-0.3
3/22	-4.6	-6.3	1.7
6/22	-4.4	-5.0	0.6
9/22	-5.5	-4.6	-0.9
12/22	2.2	1.8	0.4
3/23	3.7	3.2	0.5

**BOND CHARACTERISTICS**

	PORTFOLIO	GOV/CREDIT
No. of Securities	34	9,060
Duration	7.59	6.55
YTM	4.44	4.34
Average Coupon	3.05	2.77
Avg Maturity / WAL	9.96	9.02
Average Quality	USG-AAA	AA

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 2.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,125.00 to DAHAB for professional services (01/01/23-03/31/23) for investment advisory fees. A copy of the invoice #BH0323 dated 01/01/23 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,125.00 to DAHAB for professional services (01/01/23-03/31/23) for investment advisory fees. A copy of the invoice #BH0323 dated 01/01/23 is attached.

#### RECOMMENDED ACTION:

None

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#### FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,125.00 at the Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/03/2023	Retirement Funds	601.5130.400031.000	N/A	\$4,125.00

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Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

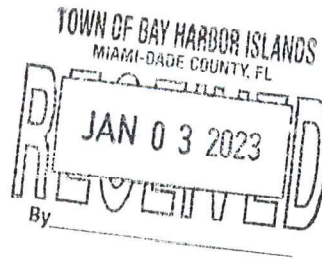
#### ATTACHMENTS

1.	DAHAB, Invoice #BH0323, 01.01.2023, \$4,125.00
----	--



January 1st, 2023

Mr. Peter Kajokas, Finance Director  
Town of Bay Harbor Islands  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154



Invoice # BH0323

## INVOICE

Town of Bay Harbor Islands ERS

Service Type

Period: 1/1/2023 - 03/31/2023

Full Service

Fee Basis

Flat Rate

Total Annual Fee: \$16,500.00

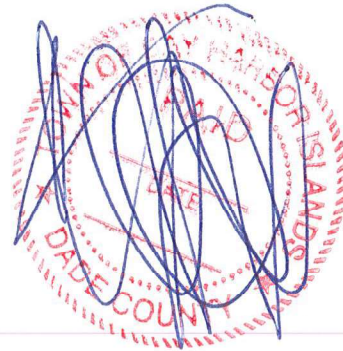
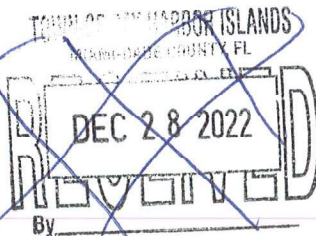
Amount for Billing Period:

\$4,125.00

Total Amount Due:

\$4,125.00

Please Remit to: **Dahab Associates, Inc.**  
**423 South Country Road**  
**Bay Shore, NY 11706**





## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 3.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (04/01/23-06/30/23) for investment advisory fees. A copy of the invoice #BH0623 dated 4/01/23 is attached.

#### DESCRIPTION:

#### RECOMMENDED ACTION:

None

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#### FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,125.00 at the Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional ServiceS		Retirement Funds	601.5130.400031.000	N/A	\$4,125.00

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Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	DAHAB, Invoice #BH0623, 04.01.2023, \$4,125.00
----	--



April 1st, 2023

Invoice # BH0623

Mr. Peter Kajokas, Finance Director  
Town of Bay Harbor Islands  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

## INVOICE

**Town of Bay Harbor Islands ERS**

**Service Type**

**Period: 4/1/2023 - 06/30/2023**

**Full Service**

Fee Basis

Flat Rate

**Total Annual Fee: \$16,500.00**

**Amount for Billing Period: \$4,125.00**

**Total Amount Due: \$4,125.00**

Please Remit to: **Dahab Associates, Inc.**  
**423 South Country Road**  
**Bay Shore, NY 11706**

GREG  
MCNEELY  
INVESTMENT  
ADVISOR  
Quarterly  
Flat Fee

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 4.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,263.27 to Garcia Hamilton, for portfolio valuation services for Quarter 3 of 2022 (07/01/22-09/30/22). A copy of the invoice #36309 dated 10/04/22 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,263.27 to Garcia Hamilton, for portfolio valuation services for Quarter 3 of 2022 (07/01/22-09/30/22). A copy of the invoice #36309 dated 10/04/22 is attached.

#### RECOMMENDED ACTION:

None

#### FINANCIAL ANALYSIS:

Increase in investment fees expenditures in the amount of \$4,263.27 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Investment Management Fees	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$4,263.27

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Garcia Hamilton, Invoice #36309, 10.04.2022, \$4,263.27
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INVOICE # 36309

**GH&A**  
**GARCIA HAMILTON & ASSOCIATES, L.P.**

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October 4, 2022

**TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678) bher  
RETIREMENT SYSTEM**

**Peter V Kajokas CPA, MBA**

**Via email: [pkajokas@bayharborislands-fl.gov](mailto:pkajokas@bayharborislands-fl.gov)**

**\*, \* 33154**

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010  
TEL: (713) 853-2322  
FAX: (713) 853-2308  
[WWW.GARCIAHAMILTONASSOCIATES.COM](http://WWW.GARCIAHAMILTONASSOCIATES.COM)

**GARCIA HAMILTON & ASSOCIATES**  
**STATEMENT OF MANAGEMENT FEES**

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For The Period July 1, 2022 through September 30, 2022  
Portfolio Valuation with Accrued Interest as of 09-30-22

\$ 6,821,233.98

6,821,234 @ 0.250% per annum

4,263.27

Quarterly Management Fee

\$ 4,263.27

**TOTAL DUE AND PAYABLE**

**\$ 4,263.27**

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 5.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,273.66 to Garcia Hamilton, for portfolio valuation services for Quarter 4 of 2022 (10/01/22-12/31/22). A copy of invoice #36879 dated 01/05/2023 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$4,273.66 to Garcia Hamilton, for portfolio valuation services for Quarter 4 of 2022 (10/01/22-12/31/22). A copy of invoice #36879 dated 01/05/2023 is attached.

#### RECOMMENDED ACTION:

None

#### FINANCIAL ANALYSIS:

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Investment Management Fees	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$4,273.66

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Garcia Hamilton, Invoice #36879, 01.05.2023, \$4,273.66
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GARCIA HAMILTON & ASSOCIATES, L.P.

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INVOICE # 36879

January 5, 2023

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678) bher  
RETIREMENT SYSTEM

Peter V Kajokas CPA, MBA

Via email: [pkajokas@bayharborislands-fl.gov](mailto:pkajokas@bayharborislands-fl.gov)

\*, \* 33154

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600

HOUSTON, TX 77010

TEL: (713) 853-2322

FAX: (713) 853-2308

[WWW.GARCIAHAMILTONASSOCIATES.COM](http://WWW.GARCIAHAMILTONASSOCIATES.COM)

GARCIA HAMILTON & ASSOCIATES  
*STATEMENT OF MANAGEMENT FEES*

---

For The Period October 1, 2022 through December 31, 2022

Portfolio Valuation with Accrued Interest as of 12-31-22 \$ 6,837,861.05

6,837,861 @ 0.250% per annum 4,273.66

Quarterly Management Fee \$ 4,273.66

**TOTAL DUE AND PAYABLE \$ 4,273.66**

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 6.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$840.20 to Glovista, for professional services for the 4<sup>th</sup> Quarter of 2022 management fees. A copy of the invoice #glsc02a4qu2022 dated 12/31/22 is attached.

#### DESCRIPTION:

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Professional Services Expenditures in the amount of \$840.20 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$840.20

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Glovista, Invoice #glsc02a4qu2022, 12.31.2022, \$840.20
----	---



## **Bay Harbor Islands**

Custodian: Salem Trust Company

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**Glovista Investments LLC**

One Evertrust Plaza, 11<sup>th</sup> Floor, Jersey City NJ 07302 • Tel: (212) 336 1540 • Fax: (201) 839 4349



**Invoice For**  
**Bay Harbor Islands**  
**9665 Bay Harbor Terrace**  
**Bay Harbour Island, Florida 33154**

*Date: 12-31-22*

*Due Date: On Receipt*

*Invoice Number: glsc02a4qu2022*

---

**Statement of Management Fees**  
**Period Fourth Quarter of 2022**

---

	<b>Capital Base*</b>	<b>Fee Level</b>	<b>Day Count</b>	<b>Amount</b>
Management Fee for Oct 2022	\$655,434.94	0.50% p.a.	31/31	\$273.10
Management Fee for Nov 2022	\$634,701.10	0.50% p.a.	30/30	\$264.46
Management Fee for Dec 2022	\$726,343.92	0.50% p.a.	31/31	\$302.64
<b>Total Fee</b>				<b>\$840.20</b>

**Note:**

*If your account is enabled for automatic payment, the account will be debited the day after the receipt of this invoice. If you send checks, please make checks payable to "Glovista Investments LLC" and send it to the above mentioned address.*

*\* Capital Base - The formula for capital base is: Capital Base = Beginning Market Value + Sum of (Each Inflow or Outflow X(Days Left in Period/Total Days in Period))*

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 7.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$924.77 to Glovista, for professional services for the 1<sup>st</sup> Quarter of 2023 management fees. A copy of the invoice #glsc02a1qu2023 dated 03/31/23 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment of \$924.77 to Glovista, for professional services for the 1<sup>st</sup> Quarter of 2023 management fees. A copy of the invoice #glsc02a1qu2023 dated 03/31/23 is attached.

#### RECOMMENDED ACTION:

None

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#### FINANCIAL ANALYSIS:

Increase in Professional Services Expenditures in the amount of \$924.77 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$924.77

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Glovista, Invoice #glsc02a1qu2023, 03.31.2023, \$924.77 (Q12023)
----	--



## **Bay Harbor Islands**

Custodian: Salem Trust Company

---

**Glovista Investments LLC**

One Evertrust Plaza, 11<sup>th</sup> Floor, Jersey City NJ 07302 • Tel: (212) 336 1540 • Fax: (201) 839 4349

***Invoice For  
Bay Harbor Islands  
9665 Bay Harbor Terrace  
Bay Harbour Island, Florida 33154***

*Date: 03-31-23*

*Due Date: On Receipt*

*Invoice Number: glsc02a1qu2023*

---

**Statement of Management Fees  
Period First Quarter of 2023**

---

	<b>Capital Base*</b>	<b>Fee Level</b>	<b>Day Count</b>	<b>Amount</b>
Management Fee for Jan 2023	\$716,470.27	0.50% p.a.	31/31	\$298.53
Management Fee for Feb 2023	\$775,553.54	0.50% p.a.	28/28	\$323.15
Management Fee for Mar 2023	\$727,420.08	0.50% p.a.	31/31	\$303.09
<b>Total Fee</b>				<b>\$924.77</b>

***Note:***

*If your account is enabled for automatic payment, the account will be debited the day after the receipt of this invoice. If you send checks, please make checks payable to "Glovista Investments LLC" and send it to the above mentioned address.*

*\* Capital Base - The formula for capital base is: Capital Base = Beginning Market Value + Sum of (Each Inflow or Outflow X (Days Left in Period / Total Days in Period))*

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 8.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$1,738.61 to Highland Capital Management, for professional services for the 4<sup>th</sup> Quarter of 2022. A copy of the invoice #32246 dated 01/01/23 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment and ratification of \$1,738.61 to Highland Capital Management, for professional services for the 4<sup>th</sup> Quarter of 2022. A copy of the invoice #32246 dated 01/01/23 is attached.

#### RECOMMENDED ACTION:

None

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### FINANCIAL ANALYSIS:

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Investment Management Fees	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$1,738.61

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Highland Capital, Invoice #32246, 01.01.2023, \$1,738.61
----	--



January 1, 2023

Invoice Number: 32246

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

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12/31/2022 Portfolio Value:	\$ 1,390,889.14
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Quarterly Fee Based On:

\$ 1,390,889 @ 0.50% per annum	\$ 1,738.61
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Quarterly Fee:

	<u>\$ 1,738.61</u>
--	--------------------

For the Period 10/1/2022 through 12/31/2022

Paid by Debit Direct	(\$ 0.00)
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<b>Please Remit</b>	<u>\$ 1,738.61</u>
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Mailing Check:

Wiring Instructions:

**Highland Capital Management, LLC**

**Contact:** [srunyan@highlandcap.com](mailto:srunyan@highlandcap.com)

**850 Ridge Lake Blvd. Suite 205**

**Memphis, TN 38120**

**\*\*\*\*\*Note New Address\*\*\*\*\***

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 9.

#### ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,928.71 to Highland Capital Management, for professional services for the 1st Quarter of 2023 (01/01/23-03/31/23). A copy of the invoice #32960 dated 04/06/23 is attached.

#### DESCRIPTION:

##### REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,928.71 to Highland Capital Management, for professional services for the 1st Quarter of 2023 (01/01/23-03/31/23). A copy of the invoice #32960 dated 04/06/23 is attached.

#### RECOMMENDED ACTION:

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#### FINANCIAL ANALYSIS:

#### BUDGET IMPACT:

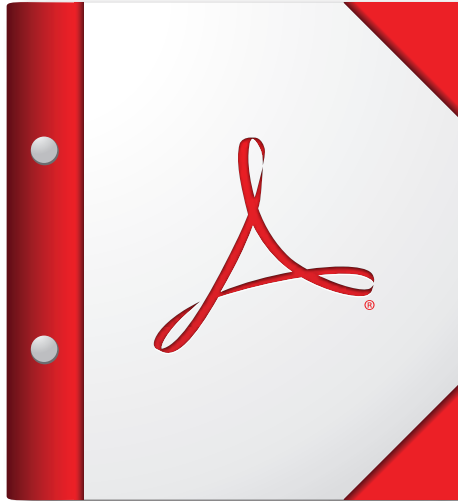
Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Investment Management Fees	05/03/2023	Employees' Retirement System		N/A	\$1,928.71

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Highland Capital, Invoice #32960, 04.06.2023, \$1,928.71
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## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 10.

#### ITEM: REGULAR INVOICE:

Approval of payment and ratification of \$100.00 to Southern Actuarial Services, for professional services for response to auditor's letter submitted 11/22/22. A copy of the invoice #235-1122a dated 11/28/22 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment and ratification of \$100.00 to Southern Actuarial Services, for professional services for response to auditor's letter submitted 11/22/22. A copy of the invoice #235-1122a dated 11/28/22 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditures in the amount of \$100.00 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$100.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Southern Actuarial Services, Invoice #235-1122a, 11.28.2022, \$100.00
----	---



Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

Town of Bay Harbor Islands  
Employees Retirement System  
c/o Mr. Peter Kajokas  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

# INVOICE

**INVOICE NO:** 235-1122a  
**DATE:** November 28, 2022  
**PAYMENT DUE BY:** December 28, 2022

PROJECT	DESCRIPTION	FEE
235-185	Response to auditor letter, submitted November 22, 2022	\$100.00
TOTAL DUE		<b>\$100.00</b>

Please remit the total amount shown above on or before the payment due date.  
Clients that submit payment in a timely manner will be given priority over clients  
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.  
If you have any questions concerning this invoice, please call (770) 392-0980.

*WE APPRECIATE YOUR BUSINESS!*

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 11.

#### ITEM: REGULAR INVOICE:

Approval of payment and ratification of \$850.00 to Southern Actuarial Services, for professional services for service purchase calculation for Alan Castellanos, submitted 12/05/22. A copy of the invoice #235-1222 dated 12/19/22 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment and ratification of \$850.00 to Southern Actuarial Services, for professional services for service purchase calculation for Alan Castellanos, submitted 12/05/22. A copy of the invoice #235-1222 dated 12/19/22 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditures in the amount of \$850.00 at the Employees Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$850.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Southern Actuarial Services, Invoice #235-1222, 12.19.2022, \$850.00
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Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

Town of Bay Harbor Islands  
Employees Retirement System  
c/o Mr. Peter Kajokas  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

# INVOICE

**INVOICE NO:** 235-1222  
**DATE:** December 19, 2022  
**PAYMENT DUE BY:** January 18, 2023

PROJECT	DESCRIPTION	FEE
235-186	Service purchase calculation for Alan Castellanos, submitted December 5, 2022	\$850.00
TOTAL DUE		<b>\$850.00</b>

Please remit the total amount shown above on or before the payment due date.  
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who owe past due amounts.

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## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 12.

#### ITEM: REGULAR INVOICE:

Approval of payment and ratification of \$2,250.00 to Southern Actuarial Services, for professional services for GASB 75 report as of 09/30/22, submitted 01/04/23. A copy of the invoice #583-0123 dated 01/11/23 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment and ratification of \$2,250.00 to Southern Actuarial Services, for professional services for GASB 75 report as of 09/30/22, submitted 01/04/23. A copy of the invoice #583-0123 dated 01/11/23 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditures in the amount of \$2,250.00 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$2,250.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Southern Actuarial Services, Invoice #583-0123, 01.11.2023, \$2,250.00
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Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

Town of Bay Harbor Islands  
c/o Mr. Peter Kajokas  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

# INVOICE

**INVOICE NO: 583-0123**  
**DATE: January 11, 2023**  
**PAYMENT DUE BY: February 10, 2023**

PROJECT	DESCRIPTION	FEE
583-13	GASB 75 report as of September 30, 2022, submitted January 4, 2023	\$2,250.00
TOTAL DUE		<b>\$2,250.00</b>

Please remit the total amount shown above on or before the payment due date.  
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who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.  
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## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 13.

#### ITEM: REGULAR INVOICE:

Approval of payment of \$13,475.00 to Southern Actuarial Services, for professional services for: 1.) Individual benefit calculation for William M. Best, submitted 03/22/23; 2.) Special cost studies to estimate the cost of several benefit improvements for police officers, submitted 03/28/23; and 3.) Actuarial valuations and individual benefit statements as of 10/01/22, submitted 04/10/23. A copy of the invoice #235-0423 dated 04/2 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment of \$13,475.00 to Southern Actuarial Services, for professional services for: 1.) Individual benefit calculation for William M. Best, submitted 03/22/23; 2.) Special cost studies to estimate the cost of several benefit improvements for police officers, submitted 03/28/23; and 3.) Actuarial valuations and individual benefit statements as of 10/01/22, submitted 04/10/23. A copy of the invoice #235-0423 dated 04/2 is attached.

#### RECOMMENDED ACTION:

None

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### FINANCIAL ANALYSIS:

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$13,475.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Southern Actuarial, Invoice #235-0423, 04.20.2023, \$13,475
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Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

Town of Bay Harbor Islands  
Employees Retirement System  
c/o Mr. Peter Kajokas  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

# INVOICE

**INVOICE NO:** 235-0423  
**DATE:** April 20, 2023  
**PAYMENT DUE BY:** May 21, 2023

PROJECT	DESCRIPTION	FEE
235-187	Individual benefit calculation for William M. Best, submitted March 22, 2023	\$175.00
235-188	Special cost studies to estimate the cost of several benefit improvements for police officers, submitted March 28, 2023	\$800.00
235-189	Actuarial valuations and individual benefit statements as of October 1, 2022, submitted April 10, 2023	\$12,500.00
TOTAL DUE		<b>\$13,475.00</b>

Please remit the total amount shown above on or before the payment due date.  
Clients that submit payment in a timely manner will be given priority over clients  
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.  
If you have any questions concerning this invoice, please call (770) 392-0980.

*WE APPRECIATE YOUR BUSINESS!*



## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 14.

#### ITEM: REGULAR INVOICE:

Approval of payment and ratification of \$1,300.00 to Sugarman & Susskind, for professional services (legal): 11/09/22 - to attend meeting, prepare for meeting, travel; and 11/16/22 – review and edit MOU regarding buy back of service. A copy of the invoice #174573 dated 12/08/22 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment and ratification of \$1,300.00 to Sugarman & Susskind, for professional services (legal): 11/09/22 - to attend meeting, prepare for meeting, travel; and 11/16/22 – review and edit MOU regarding buy back of service. A copy of the invoice #174573 dated 12/08/22 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Professional Services expenditures in the amount of \$1,300.00 at the Employees Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services		Employees' Retirement System	601.5130.400031.000	N/A	\$1,300

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Sugarman & Susskind, Invoice #174573, 12.08.2022. \$1,300.00
----	--

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
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(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

December 8, 2022

Town of Bay Harbor Islands Employee Retirement  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

---

CURRENT FEES:	1,300.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,000.00
PAYMENTS RECEIVED:	3,000.00-ck#6614
	-----
TOTAL AMOUNT DUE:	1,300.00

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
Telephone: 305-529-2801  
Fax: 305-447-8115  
www.sugarmansusskind.com

Town of Bay Harbor Islands Empl. Retirement  
Peter V. Kajokas, CPA, MBA  
Director of Finance  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

December 8, 2022  
Invoice # 174573

---

Client:Matter     BHIP

---

	<u>Amount</u>
Previous balance	\$300.00
12/1/2022 Payment - Thank You. Check No. 6614	<u>(\$300.00)</u>
Total payments and adjustments	<u>(\$300.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client:Matter     BHIP:MEET  
In Reference To: Meeting

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/9/2022 Attend meeting. Prepare for meeting. Travel.	4.00 \$250.00/hr	\$1,000.00
11/16/2022 Review and edit MOU regarding buy back of service.	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>5.20</u>	<u>\$1,300.00</u>
Previous balance		\$300.00
12/1/2022 Payment - Thank You. Check No. 6614		<u>(\$300.00)</u>

	<u>Amount</u>
Total payments and adjustments	<u>(\$300.00)</u>
Balance due	<u><u>\$1,300.00</u></u>

---

Client:Matter BHIP:MISC

In Reference To: Miscellaneous

---

	<u>Amount</u>
Previous balance	\$825.00
12/1/2022 Payment - Thank You. Check No. 6614	<u>(\$825.00)</u>
Total payments and adjustments	<u>(\$825.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client:Matter BHIP:PLAN

In Reference To: Plan

---

	<u>Amount</u>
Previous balance	\$1,575.00
12/1/2022 Payment - Thank You. Check No. 6614	<u>(\$1,575.00)</u>
Total payments and adjustments	<u>(\$1,575.00)</u>
Balance due	<u><u>\$0.00</u></u>

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 15.

#### ITEM: REGULAR INVOICE:

Approval of payment of \$200.00 to Sugarman & Susskind, for professional services (legal): 02/28/23 telephone conference with client regarding benefit eligibility. A copy of the invoice #176919 dated 03/09/23 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment of \$200.00 to Sugarman & Susskind, for professional services (legal): 02/28/23 telephone conference with client regarding benefit eligibility. A copy of the invoice #176919 dated 03/09/23 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Professional Services expenditures in the amount of \$200.00 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$200.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Sugarman & Susskind, Invoice #176979, 03.09.23, \$200.00
----	--

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Caroline Quill  
Madison J. Levine

Jose Javier Rodriguez  
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150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

March 9, 2023

Town of Bay Harbor Islands Employee Retirement  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

---

CURRENT FEES:	200.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,300.00
PAYMENTS RECEIVED:	1,300.00-ck#7306
	-----
TOTAL AMOUNT DUE:	200.00

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
Telephone: 305-529-2801  
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Town of Bay Harbor Islands Empl. Retirement  
Peter V. Kajokas, CPA, MBA  
Director of Finance  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

March 9, 2023  
Invoice # 176919

---

Client: Matter BHIP: MEET

In Reference To: Meeting

---

	<u>Amount</u>
Previous balance	\$1,300.00
3/9/2023 Payment - Thank You. Check No. 7306	<u>(\$1,300.00)</u>
Total payments and adjustments	<u>(\$1,300.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client: Matter BHIP: MISC

In Reference To: Miscellaneous

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/28/2023 Telephone conference with client regarding benefit eligibility.	0.80 \$250.00/hr	\$200.00
For professional services rendered	<u>0.80</u>	<u>\$200.00</u>
Balance due		<u><u>\$200.00</u></u>

## AGENDA ITEM REPORT

May 3, 2023

### ITEM NUMBER: 16.

#### ITEM: REGULAR INVOICE:

Approval of payment of \$2,125.00 to Sugarman & Susskind, for professional services (legal): 03/02/23 – Draft legal opinion re: Ch. 185 monies and future benefit; 03/09/23 – Legal research, re retirement benefits opinion letter (Sjoberg and Robertazzi) Ch. 185 monies premium tax distributions; and 03/24/23 – Review and edit opinion letter. A copy of the invoice #177218 dated 04/10/23 is attached.

#### DESCRIPTION:

##### REGULAR INVOICE:

Approval of payment of \$2,125.00 to Sugarman & Susskind, for professional services (legal): 03/02/23 – Draft legal opinion re: Ch. 185 monies and future benefit; 03/09/23 – Legal research, re retirement benefits opinion letter (Sjoberg and Robertazzi) Ch. 185 monies premium tax distributions; and 03/24/23 – Review and edit opinion letter. A copy of the invoice #177218 dated 04/10/23 is attached.

#### RECOMMENDED ACTION:

None

---

#### FINANCIAL ANALYSIS:

Increase in Professional Services expenditure in the amount of \$2,125.00 at the Employees' Retirement System Fund.

#### BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	05/03/2023	Employees' Retirement System	601.5130.400031.000	N/A	\$2,125.00

---

Submitted By: Shaun Gelvez, Human Resources Director  
Shaun Gelvez, Human Resources Director

#### ATTACHMENTS

1.	Sugarman & Susskind, Invoice #177218, 04.10.23, \$2,125.00
----	--



# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
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D. Marcus Braswell, Jr.  
Pedro A. Herrera  
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Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

April 10, 2023

Town of Bay Harbor Islands Employee Retirement  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

---

CURRENT FEES:	1,925.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	200.00
PAYMENTS RECEIVED:	0.00
	-----
TOTAL AMOUNT DUE:	2,125.00

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
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Town of Bay Harbor Islands Empl. Retirement  
Peter V. Kajokas, CPA, MBA  
Director of Finance  
9665 Bay Harbor Terrace  
Bay Harbor Islands, FL 33154

April 5, 2023  
Invoice # 177218

---

Client: Matter     BHIP

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/2/2023 Draft opinion re: Ch. 185 monies and future benefit	4.00 \$250.00/hr	\$1,000.00
For professional services rendered	4.00	\$1,000.00
Balance due		<u>\$1,000.00</u>

---

Client: Matter     BHIP: MISC

In Reference To: Miscellaneous

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/9/2023 Legal research, re: retirement benefits opinion letter Allan Sjoborg and John Robertazzi Chapter 185 monies premium tax distributions	2.50 \$250.00/hr	\$625.00
For professional services rendered	2.50	\$625.00
Previous balance		\$200.00

	<u>Amount</u>
Balance due	<u>\$825.00</u>

Client:Matter    BHIP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/24/2023 Review and edit opinion letter.	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>1.20</u>	<u>\$300.00</u>
Balance due		<u>\$300.00</u>